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Enhancing gender diversity on boards and in senior management of listed companies

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Enhancing gender diversity on boards and in senior management of listed companies

by

Emeline Denis*

As part of a global effort to address existing barriers to gender equality in leadership and employment, countries around the world are taking steps to enhance gender diversity on boards, which can also have positive effects on board dynamics and governance. This paper takes stock of progress and existing policies and practices to enhance gender diversity on boards and in senior management of listed companies. Covering 50 jurisdictions, it focuses on the implications of quotas and targets as the main instruments used to foster gender diversity on boards, and considers the importance of complementary initiatives to strengthen the pipeline for leadership positions.

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Introduction

As part of a global effort to address existing barriers to gender equality in leadership and employment, countries around the world are taking steps to enhance gender diversity on boards and in senior management of listed companies. Against this background, this paper takes stock of the policy and regulatory approaches taken across OECD and G20 countries – including experience with quotas and targets. It then considers a broader set of actions to support women in leadership roles in the private sector, highlighting the importance of complementary initiatives to foster gender diversity on boards and to strengthen the pipeline for leadership positions.

This paper was prepared with a dual purpose. While it serves to inform the discussions during the review of the G20/OECD Principles of Corporate Governance ("G20/OECD Principles"), it also monitors progress in the implementation of the OECD's 2013 Recommendation on Gender Equality in Education, Employment and Entrepreneurship ("OECD Gender Recommendation"), which, *inter alia*:

> *I. RECOMMENDS that through a whole-of-government approach and through means such as appropriate legislation, policies, monitoring and public awareness campaigns, Members:*
>
> *C. increase the representation of women in decision-making positions by:*
>
> *1. Encouraging measures such as voluntary targets, disclosure requirements and private initiatives that enhance gender diversity on boards and in senior management of listed companies; complementing such efforts with other measures to support effective board participation by women and expand the pool of qualified candidates; continuing to monitor and analyse the costs and benefits of different approaches – including voluntary targets, disclosure requirements or boardroom quotas – to promote gender diversity in leadership positions in private companies.*

It is worth noting that the Corporate Governance Committee took this OECD Gender Recommendation into consideration during the 2015 update of the G20/OECD Principles by deciding to incorporate a new reference to the objective of enhancing gender diversity on boards and in senior management. Recommendation VI.E.4 calls for boards to regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of backgrounds and competences. The annotations to this recommendation further state that:

> *In order to avoid groupthink and bring a diversity of thought to board discussion, boards should also consider if they collectively possess the right mix of background and competences. Countries may wish to consider measures such as voluntary targets, disclosure requirements, boardroom quotas, and private initiatives that enhance gender diversity on boards and in senior management."*

Overview of developments in OECD and G20 countries

Progress on gender diversity on boards and in senior management

The G20/OECD Principles specify that the ability of the board to ensure strategic guidance of the company depends in part on its composition, which should include directors with the right mix of background and competences. This recommendation is based on research suggesting that gender diversity on boards has positive spillover effects on board dynamics and governance. Since women are generally under-represented in "old boys' networks", more female directors might bring more independent views into the boardroom and strengthen its monitoring function by counteracting groupthink. Gender-diverse boards tend to have a wider range of backgrounds, experiences, perspectives, and problem-solving skills, which may contribute to better monitoring of executive behaviour, including by fostering closer scrutiny of the handling of conflicts of interest (OECD, 2012[1]).

Although the percentage of women on boards has grown significantly since the 2013 OECD Gender Recommendation, women continue to comprise only a quarter of board members in listed companies globally. Based on data covering a sample of listed companies from 50 jurisdictions,[1] women represented 25.1% of board directorships in 2021, up from 20% in 2017, and 14.5% in 2013 (Annex A). Despite some encouraging progress in recent years, in 2021, women accounted for at least a third of board members in only 20 of the 50 jurisdictions, and only four jurisdictions had at least 40% of each gender at board level (France, Iceland, New Zealand and Norway). In two-fifths of the 50 jurisdictions (20), men still outnumber women by at least four to one (i.e. less than 20% are women). Overall, 26 of the 50 jurisdictions have introduced provisions to enhance gender diversity on boards of listed companies,[2] albeit with varying minimum thresholds, time periods for implementation before expected compliance, and sanctions in case of non-compliance (Table 1, Table 2).

While the percentage of women in company management has generally been higher on average than for women on boards, the percentage of women in leadership positions such as CEOs is much lower. Data on women's participation in managerial positions shows much slower progress than for women's participation in boards, growing from an average of 30.9% in 2013 to 34.6% in 2021. At the same time, the percentage of women CEOs has remained much lower at 7.1% in 2021 in a review of large listed companies in the EU, although up from just 2.4% in 2013. Fortune 500 companies have had similar results, growing from 4% to 8.1% between 2013 and 2021.

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[1] Jurisdictions covered include all OECD, G20 and Financial Stability Board Members and Malaysia and Peru, building upon work undertaken for the same group of jurisdictions covered in the *OECD Corporate Governance Factbook*, https://www.oecd.org/corporate/corporate-governance-factbook.htm.

[2] Provisions applicable only to state-owned enterprises are not considered for this report.

The use of quotas and targets to foster gender diversity on boards

Fourteen of 50 jurisdictions have established mandatory quotas for female participation on boards of directors in private companies, ranging from "at least one" to 40%, and with varying applicability. While four jurisdictions require at least 40% of women on boards (France, Iceland, Italy and Norway), six require between 20% and 35%, and four require "at least one" female director (India, Israel, Korea and Malaysia).[3,4] Targeted entities vary across jurisdictions. While some jurisdictions impose quotas on listed companies, others target specific corporate forms, such as France (targeting boards of listed companies, joint stock corporations and limited partnerships) or Germany (targeting boards of co-determined listed companies). A common criterion however is the company size, based on the number of employees and/or level of assets, whereby quotas are only applicable to companies above certain thresholds. Minimum board size is also used as an additional threshold in some jurisdictions for the application of quotas, such as in Austria, Germany and Iceland (Table 1).

Sanctions for non-compliance exist in almost all jurisdictions that have introduced quotas, but take various forms. In Belgium, France, Portugal, India, Israel and Italy, non-compliant firms can be fined, dissolved, or banned from paying directors. In Italy, in the event of non-compliance, a progressive warning system with monetary fines may culminate in the eventual removal of the board. Escalating sanctions also exist in Portugal, where non-compliant companies are first warned, then "named and shamed", and ultimately fined. In Austria, France, Germany and the Netherlands, appointments of new directors made in violation of the law are considered null and void. In Norway, failure to comply with the 40% quota may ultimately lead to delisting.

Another 15 jurisdictions have introduced targets in their respective corporate governance codes, companies laws or listing rules, applicable on a comply-or-explain basis, which are generally set at a higher threshold than quotas. Six jurisdictions have set targets of 40% or higher, while seven jurisdictions recommend at least between 25% and 33% of women on boards.[5] In Ireland, the target is set at a higher threshold for the largest listed companies than for the rest of listed companies, and in Singapore and the United Kingdom, targets have been set with increasing thresholds over time (Table 2). In the United States, NASDAQ listing rules include a comply-or-explain target for its listed companies to have at least two diverse directors, except for companies with five or fewer directors, which can meet the target by including at least one diverse director[6] (NASDAQ, 2022[2]). In many jurisdictions, the code or companies

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[3] While the United States has not established a quota at the federal level, a California state law passed in 2018 required listed companies with principal offices in California to have between one and three women on the board by the end of 2021, depending on board size, enforceable by sanctions. However, in early 2022, the law was deemed unconstitutional (National Law Review, 2022[43]).

[4] It should also be noted that political agreement on an EU proposal on gender balance on corporate boards was reached in June 2022. According to the proposal, from 30 June 2026, large companies operating in the EU will have to ensure a share of 40% of the "under-represented gender" among non-executive directors, or 33% among all directors (including both executive and non-executive directors). Sanctions are also foreseen in case of non-compliance, including fines and annulment of the contested director's appointment (EC, 2022[41]).

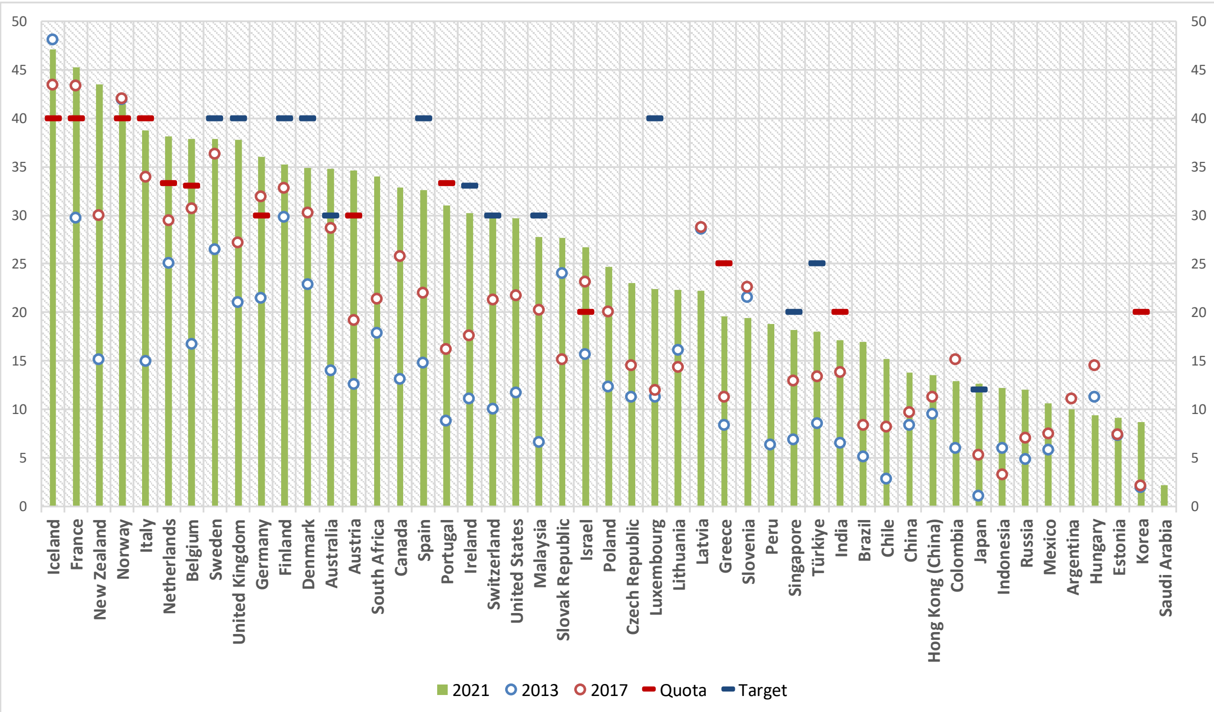
[5] Japan stands in a category of its own, with a target of at least 12% of women on boards of companies listed in the first section of the Tokyo Stock Exchange (comprising around 2 000 companies).

[6] It should be noted that NASDAQ is just one listing venue for US markets, and as such this target is not applicable jurisdiction-wide in the US. According to NASDAQ's listing rule, "diverse" is defined as "an individual who self-identifies in one or more of the following categories: female, under-represented minority, or LGBTQ+". The rule also provides additional flexibility for Smaller Reporting Companies and Foreign Issuers, which can meet the diversity objective by including two female directors, and for all companies with five or fewer directors, which can meet the diversity objective by including one diverse director.

law call for companies to set a target date, establish a policy, and evaluate and report on the progress made on an annual basis in their corporate governance compliance reports. While there is generally no penalty if a company fails to meet a set target, in Denmark and Germany, failure to set up a target and/or establish a policy may result in a fine.[7] Conversely, a system of incentives exists in Spain, as compliant companies receive preference for the tendering of public contracts (de Cabo et al., 2019[3]).

Thresholds that are mandated are more likely to be reached than when simply recommended. As of 2021, nine jurisdictions had reached and/or exceeded their mandated quota, while only three jurisdictions had reached/exceeded their recommended target (Figure 1). While the fact that four jurisdictions are lagging behind their mandated quota can be explained by their recent introduction, the same explanation does not hold for all jurisdictions lagging behind their recommended targets (Table 2). Regardless of the provision in place, most jurisdictions have achieved significant progress since 2013.

Figure 1. Share of women on boards of largest listed companies (in 2013, 2017 and 2021) according to implemented quotas and targets



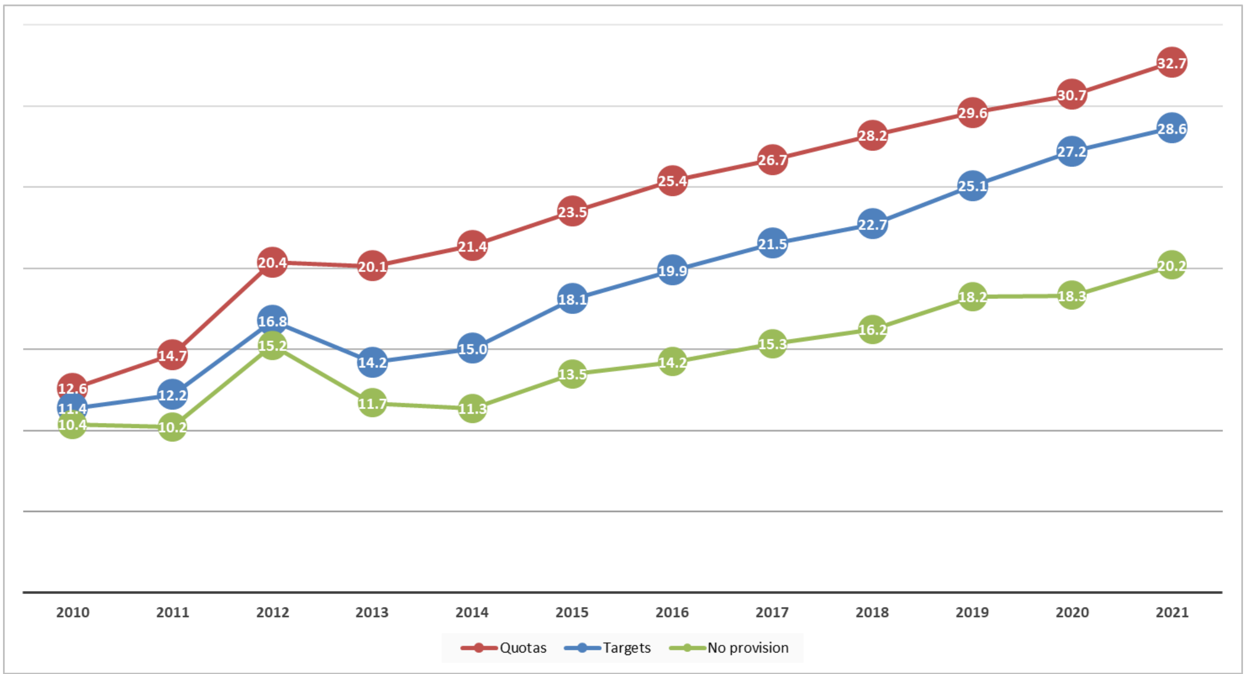
Note: Data unavailable for Costa Rica. Data for 2013 unavailable for Argentina and Saudi Arabia, and data for 2017 unavailable for Peru and Saudi Arabia. Details on individual policies – including their applicable threshold and time period for implementation – are provided in Table 1 and Table 2. India, Israel and Korea have introduced a quota mandating "at least one" woman on boards of listed companies, which is indicated at 20% in this Figure, but may differ across companies depending on the size of the board. Malaysia has recently introduced a quota which is not indicated in this Figure as it will be effective from 2022. For the United States, the target of at least two diverse directors is not included, as it is only applicable to certain NASDAQ-listed companies. For countries with higher shares of women on boards in 2013 and 2017 than in 2021, this might be explained by the composition of the samples, which may vary over time to reflect changes in the market capitalisation of companies and/or volumes of shares traded.

Source: Author, based on data from (EIGE, 2021[4]), (MSCI, 2022[5]), (MSCI, 2015[6]) covering a subset of the largest listed companies in each jurisdiction, supplemented by desk research. For details, see Annex A.

[7] In Denmark, this is provided by Article 139 of the Companies Act: https://www.retsinformation.dk/eli/lta/2022/568

Overall, improvements in the representation of women on the boards of listed companies have been most significant in jurisdictions that have imposed binding quotas and/or voluntary targets (Figure 2). In 2021, the 13 jurisdictions with binding quotas had 32.7% of women on boards on average, and have seen this proportion rise by 20.1 percentage point since 2010. Progress in these jurisdictions was most significant in 2012, when representation jumped to 20.4% from 14.7% in the previous year. Progress in the 13 jurisdictions with voluntary targets has closely tracked those with quotas, with the percentage of women reaching 28.6% in 2021, an increase of 17.3 percentage points since 2010. The 21 jurisdictions with no provisions in place had just 20.2% of women on boards in 2021, with more modest progress of 9.8 percentage points over the period.

Figure 2. Aggregate change in the share of women on boards of largest listed companies 2010-21 per policy option

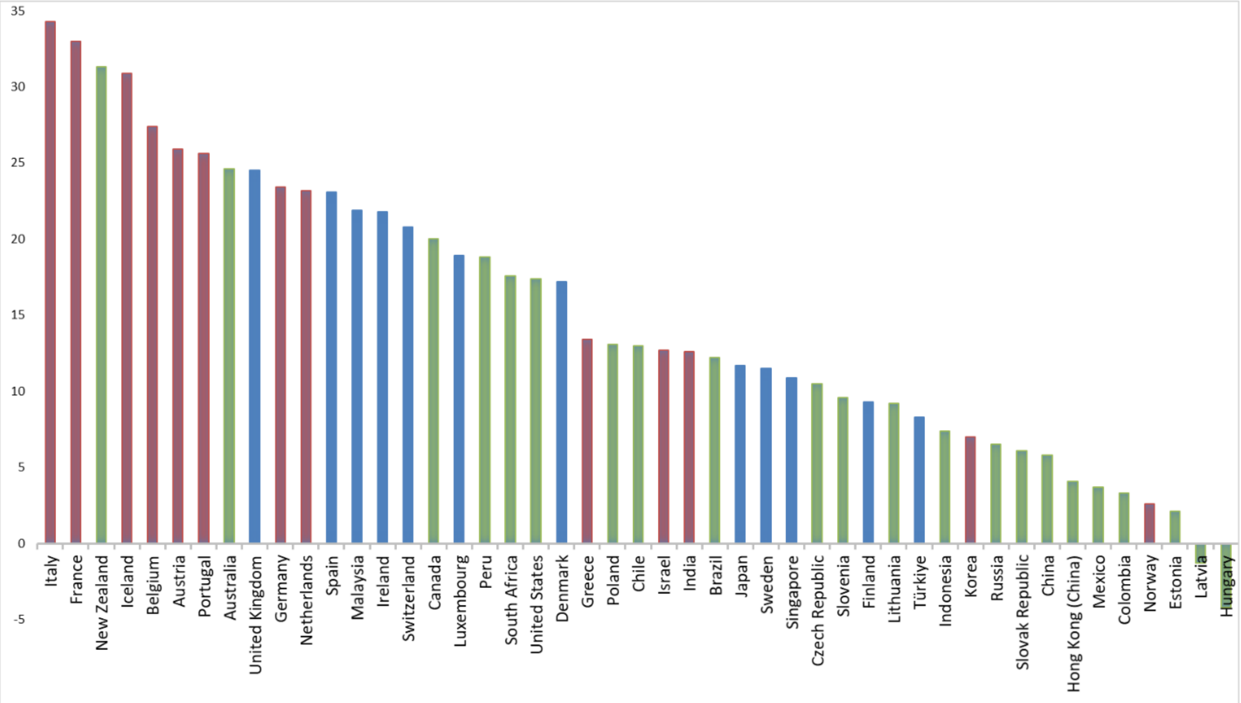


Note: Data unavailable for Argentina, Costa Rica and Saudi Arabia. Although Germany and Malaysia have both a quota and a target, these countries are only counted once under the categories with more ambitious thresholds (i.e. the "quota" category for Germany, and the "target" category for Malaysia). The United States is counted under the "no provision" category, as targets established related to diversity only apply to certain NASDAQ-listed companies.

Source: Author, based on data from EIGE (2021[4]), Gender Equality Statistic Database, https://eige.europa.eu/gender-statistics/dgs; MSCI. (2022[5]), Women on Boards: Progress Report 2021, https://www.msci.com/www/women-on-boards-2020/women-on-boards-progress-report/02968585480; and MSCI (2015[6]), Women on Boards: Global Trends in Gender Diversity, https://www.msci.com/www/research-paper/research-insight-women-on/0263428390.

While quotas mandating higher shares of women on boards have driven significant progress over the short-term, evidence suggests that further progress may be difficult to sustain over time. While nearly all jurisdictions have seen at least some increase in the percentage of women serving on boards since 2010 (more than doubling on average from 11% in 2010 to 25.1% in 2021), many of the countries with the largest increases during this period have had quotas in place. For example, in France, women's representation on boards increased from 12.3% in 2010 to 45.3% in 2021, from 12.6% in 2010 to 36% in 2021 in Germany, and from 4.5% in 2010 to 38.8% in 2021 in Italy, suggesting that quotas can be effective in driving changes to board composition (Figure 3). The mere expectation that mandatory measures will be implemented can also spur companies into action (Deloitte, 2016[7]). However, once higher mandated thresholds are attained, not surprisingly, further progress above the threshold level may become more difficult to achieve.

Figure 3. Change in the share of women on boards of largest listed companies 2010-21, in percentage points



Note: Data unavailable for Argentina, Costa Rica and Saudi Arabia. Jurisdictions with adopted quotas are indicated in red, those with adopted targets are indicated in blue, and those with neither a quota or a target are indicted in green. The United States is counted under the "no provision" category, as targets established related to diversity only apply to certain NASDAQ-listed companies.

Source: Author, based on data from EIGE (2021[4]), Gender Equality Statistic Database, https://eige.europa.eu/gender-statistics/dgs; MSCI (2022[5]), Women on Boards: Progress Report 2021, https://www.msci.com/www/women-on-boards-2020/women-on-boards-progress-report/02968585480; and MSCI (2015[6]), Women on Boards: Global Trends in Gender Diversity, https://www.msci.com/www/research-paper/research-insight-women-on/0263428390.

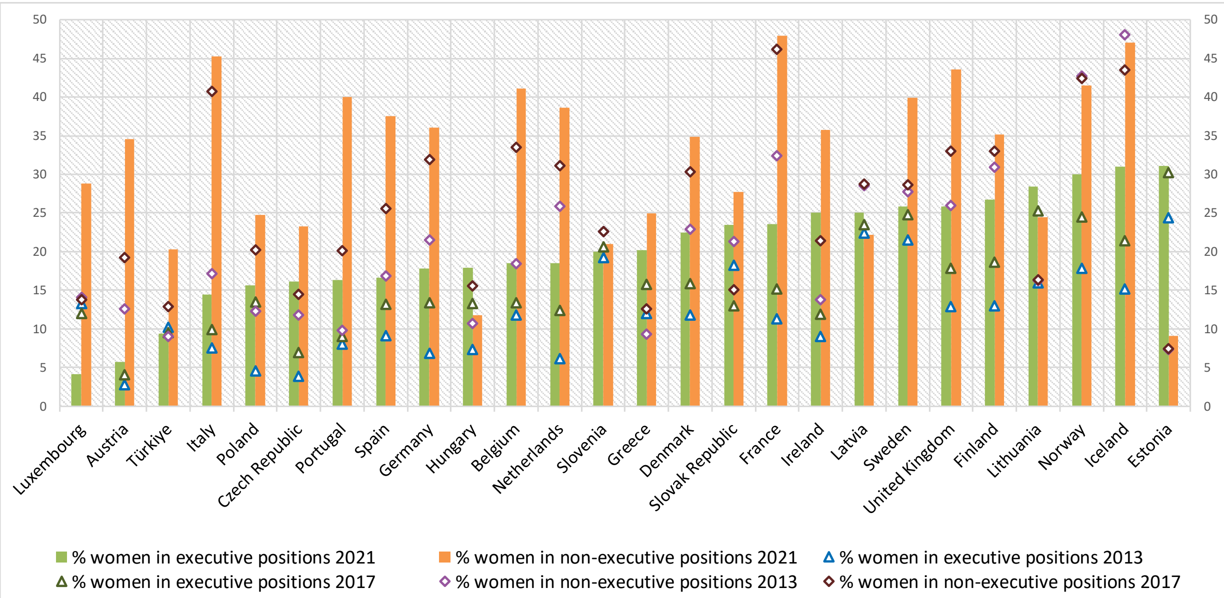
Some research also suggests that quotas and targets sometimes yield unintended side effects, and may not be sufficient by themselves to solve issues related to the pipeline of women available to serve on boards that may hinder them from accessing leadership positions. For instance, a review of one jurisdiction's experience found that the increased share of women on boards did not ultimately translate to more women holding board positions, but rather to more women serving on multiple boards (i.e. the "golden skirts" or board interlocking effect)[8] (Rigolini and Huse, 2020[8]). Studies also found mixed evidence on whether companies appointed more female directors, or if decisions were made to reduce the board size to facilitate compliance with the mandated threshold (Seierstad and Huse, 2017[9]). The impact of non-binding targets may also yield unintended side effects, as one study has found that the introduction of a target in one jurisdiction had paved the way for family-related appointments, rather than supporting

[8] However, another jurisdiction reported that while they found some "golden skirts" effects when quotas were initially imposed, later increases in quota levels did not result in such interlocking of board members, which may indicate that as boards become more diverse, the pool of qualified candidates and networks to identify them may also evolve.

broader diversity based on merit and smoothing the access to the boardroom for all qualified women[9] (University of Copenhagen, 2021[10]). In another jurisdiction, one study has found that high compulsory quotas did not impact women who are not on corporate boards, and as such, did not help reduce gender gaps within firms (Maida and Weber, 2019[11]). Some jurisdictions have noted that regulations concerning quotas and targets may include provisions to address some of the above concerns, such as by limiting the number of boards on which a director may serve simultaneously, or by excluding directors affiliated with the controlling shareholders from being counted as part of a target or quota.

Despite the overall increase in the share of women on boards across countries since 2013, executive positions within boards are still rarely filled by women, which has led some jurisdictions to introduce provisions targeting women's participation on management boards in recent years. In 2017, women held 25.4% of non-executive director positions on average in the top two decision-making bodies of large listed companies in EU countries, but only 15.7% of executive positions. While figures have improved in 2021, with 32.2% of women in non-executive positions and 20.4% in executive positions on average, this disparity remains significant in a majority of countries and exists in almost all countries, with only a few exceptions. As a result, a few jurisdictions have recently introduced quotas or targets underpinning women's representation on management boards. For instance, Germany passed a law in 2021 mandating at least one woman on management boards of listed companies subject to equal co-determination, and France passed a law in 2022 with similar provisions (i.e. mandating at least one woman on the management board of listed companies) while also mandating at least 30% of women among senior executives and management board members of companies with more than 1 000 employees. Finland and Switzerland have also recently introduced targets on a comply-or-explain basis (Table 1 and Table 2).

Figure 4. Proportion of women among executive and non-executive directors in selected countries (in 2021, 2017, 2013)



Note: Data available for EU countries, Iceland, Norway and Türkiye only.
Source: Author, based on data from EIGE (2021[4]), Gender Equality Statistic Database, https://eige.europa.eu/gender-statistics/dgs.

[9] However, another recent study found that the introduction of a quota in one jurisdiction had led to the appointment of female directors who were independent rather than insiders (Harvard Business Review, 2021[35]).

Overall, very few women reach the highest positions in large listed companies, as fewer than one in ten companies in the EU and US have a female chair or CEO. Although the proportions of women occupying board chair and CEO positions have both increased since 2013, they remain relatively marginal. In 2021, women accounted for 10.3% of board chairs of large listed companies in EU countries on average (from 6.4% in 2013), and 7.1% of CEOs (up from 2.4% in 2013) (EIGE, 2021[4]). Similar trends are observed in the US, as among Fortune 500 companies, 8.1% of CEOs were female in 2021, up from 4% in 2013 (Pew Research Center, 2021[12]).

Table 1. Overview of the implementation of quotas mandating women's participation on boards of listed companies across 14 jurisdictions

	Policy / targeted threshold for application	Date introduced / enforced	Sanctions
Austria	Quota of at least 30% of each gender on supervisory boards of listed companies, and companies with more than 1 000 employees, with the exception of boards with less than six members, and companies with less than 20% of total employees of the under-represented gender (i.e. "single gender" company)	Introduced in 2017, applying to all new appointments from 1 January 2018 onwards (not applicable to board members appointed before then)	Yes (appointments made in violation of the law are considered null and void)
Belgium	Quota of at least 33% of women on boards of listed companies, providing that each time a director leaves, he or she is to be replaced by a woman until the quota is fulfilled	Introduced in 2011, to be reached by 2017 (for large listed companies) and 2020 (for other listed companies)	Yes (directors of boards with less than a third of women will be sanctioned by losing the benefits accruing to their position. If the quota has still not been reached one year later, then a new board will be appointed. The benefits, both financial and material, will be reassigned when the board complies with the law)
France	Quota of at least 40% of women on boards of all listed and non-listed companies with revenues or total assets of over EUR 50 million or employing over 500 persons for three consecutive years. Compliance with the 40% quota expected by 2017, with a first step of 20% by 2014	Introduced in 2011, to be reached by 2017	Yes (in case of non-compliance, the appointment of new directors are considered as null and void. Failure to comply also results in non-payment of the board attendance fees by the company)
	Quota of at least 30% of women among senior executives and management board members for companies with more than 1 000 employees (by March 2026), then quota of 40% (introduced in March 2029, to be reached by March 2031)	Quota of 30% introduced in 2022, to be reached by March 2026. Quota of 40% then introduced in 2029, to be reached by 2031	Yes (from 1 March 2026, companies will have two years to comply with the 30% quota. From 1 March 2029, companies will have two years to comply with the 40% quota, and financial sanctions for non-compliance – up to 1% of the company's payroll – will take effect from 1 March 2031)
Germany	Quota of at least 30% of women on supervisory boards of listed companies subject to equal co-determination.	Introduced in 2015	Yes (appointments that violate the minimum participation requirement are null and void)
	Quota of at least one woman and one man on the management boards (of more than three members) of listed companies subject to equal co-determination, applicable from the first management board position that becomes vacant after the end of the transition period, i.e. not only for new appointments but also for pending reappointments of management board members	Introduced in 2021, applicable after a transitional period of 12 months following its entry into force	
Greece	Quota of at least 25% of the underrepresented gender on boards of listed companies	Entered into force in July 2021	Yes (a reprimand or fine of up to EUR 3 million to the company and/or members of the board)
Iceland	Quota of at least 40% of both gender represented on boards composed of more than three persons of public limited and private limited companies with more than 50 employees	Introduced in 2010, to be reached by 2013	No

	Policy / targeted threshold for application	Date introduced / enforced	Sanctions
India	Quota of at least one female director on the board of listed companies and any public unlisted company having a paid-up share capital of 100 crore or more rupees(USD 14m) or a turnover of 300 crore or more rupees(USD 42m)	Introduced in 2013, to be reached by 2015	Yes (fine of INR 50 000 [Indian rupees])
Israel	Quota of at least one person of each gender on the board of listed companies (not including controlling shareholders or their relatives serving on the board)	Introduced in 1999, no compliance date	Yes (since 2011, the securities regulator has the authority to impose monetary sanctions on any company that violates this requirement)
Italy	Quota of at least 20% of listed companies' board seats for each gender with the first board appointment following August 2012, and a minimum of 33% for the second term, expiring with the third term of board appointments	Introduced in 2011 and taking effect in 2012, it was initially planned to expire within the third term of board appointments	Yes (in the event of non-compliance, companies are given progressive warning by the Italian Companies and Exchange Commission (CONSOB) and they are subject to fines ranging from EUR 100 000 to EUR 1 million, and future board appointments may be invalidated)
	Quota of at least 40% of women on boards of listed companies, applicable to six successive terms of board appointments	Introduced in 2019, taking effect in 2020, with an extended application of 18 years	
Korea	Quota of at least one woman on boards of listed companies with assets of over 2 trillion won (USD 1.77 billion)	Introduced in 2020, taking effect in August 2022	No
Malaysia	At least one woman on the board of listed companies	Introduced in 2021, effective from September 2022 for PLCs with market capitalisation of RM2 billion and above, and from June 2023 for other PLCs	N/A
Netherlands	Quota of at least 33.3% of women and men on boards of listed companies. Large public and private limited companies are also required to set appropriate and ambitious target ratios to improve the gender diversity on their boards and among their senior management personnel. The companies will be required to report annually on their progress	Law passed in 2021, will enter into force on 1 January 2022, and will expire eight years after its entry into force	Yes (in case of non-compliance, new appointments will be declared null and void)
Norway	Quota of at least 40% of women on boards of listed companies	Introduced in 2003, to be reached by 2008	Yes (delistings)
Portugal	Quota of at least 20% of women on boards of listed companies from the first elective general meeting after 1 January 2018, and of at least 33.3% from the first elective general meeting after 1 January 2020	Introduced in 2018	Yes (in case of non-compliance, companies have 90 days to convene an elective general meeting to remedy it. If they fail to do so, a "name and shame" reprimand is made publicly available on the websites of the Commission for Citizenship and the Gender Equality, the Commission for Equality in Labor and Employment and the Portuguese Securities Market Commission. Persistence of non-compliance within 360 days of the reprimand results in a fine which may not exceed the total of one month of remuneration of the respective management or supervisory body, for each semester of non-compliance)

Note: Jurisdictions considered are restricted to the 50 jurisdictions covered by the OECD Corporate Governance Factbook (including all OECD, G20 and FSB members, and Malaysia and Peru) where quotas exist (https://www.oecd.org/corporate/corporate-governance-factbook.htm). Provisions applicable to state-owned enterprises (SOEs) are excluded from this table.
Source: Author, based on desk research.

Table 2. Overview of the implementation of targets encouraging women's participation on boards of listed companies across 15 jurisdictions

	Policy / targeted threshold for application	Date introduced / enforced	Sanctions
Australia	Voluntary target of at least 30% of women on boards of companies on the ASX 200 Index (set by the Australian Institute of Company Directors)	Introduced in 2015, to be reached by 2018	No
	Target of at least 30% of women on boards of ASX 300 companies	ASX Principles revised in 2018	No
Denmark	Listed companies, large public and private limited companies and state-owned public limited companies that do not have 40% or 60% of either gender on their boards are obligated to set up targets for the underrepresented gender indicating the percentage and timeframe for achievement (which should not exceed four years), and to prepare a policy on how to improve the gender representation on the companies' upper management levels. Companies must also report on whether the target has been reached	Introduced in 2013. New legislation will enter into force on 1 January 2023	Yes (failure to set up target and/or a policy for achieving such a target may result in a fine, but there is no penalty if a company fails to meet a set target)
Finland	Target of at least 40% of women and men on boards of listed large and medium cap companies. Companies must decide on their own goals, and measure and report on the progress	Introduced in 2015, to be reached by 2020	No
	Quota of at least one woman and one man on the management boards (of more than three members) of listed companies, applicable from the first management board position that becomes vacant after the end of the transition period, i.e. not only for new appointments but also for pending reappointments of management board members	Introduced in 2021, applicable after a transitional period of eight months following its entry into force	Yes (appointments that violate the minimum participation requirement are null and void)
Germany	Targets must be set for the supervisory board, management board and two senior executive levels below the board of co-determined or listed companies. The target does not apply for the management and/or supervisory board if the mandatory quota is applicable (see above). If the target is set at zero, the decision must be justified	Introduced in 2015, amended in 2021	Yes (in case targets are not set or disclosed)
Ireland	Target of at least 33% of women on boards of ISEQ 20 companies, and 25% for other listed companies. Target of no all-male boards by end of 2019	Introduced in 2019, to be reached by 2023	No
Japan	Target of at least 12% of women on boards of companies listed in the first section of the Tokyo Stock Exchange (comprising approx. 2 000 companies)	Introduced in 2014, to be reached by 2022	No
Luxembourg	Target of at least 40% of the underrepresented gender on boards of listed companies	Introduced in 2014, to be reached by 2019	No
Malaysia	Target of at least 30% of women on boards of listed companies	Introduced in 2011, to be reached by 2016	No
Singapore	Target of at least 20% of women on boards of the top 100 listed companies by 2020, of at least 25% by 2025 and 30% by 2030	Introduced in 2017 by the Council for Board Diversity	No
Spain	Target of at least 40% of each gender on boards of large public and private companies	Introduced in 2007, to be reached by 2015	No (but lack of gender diversity will impact consideration for tendering of public contracts)
Sweden	Target of at least 40% of women on boards of listed companies	Introduced in 2016, to be reached by 2020	No
Switzerland	Target of at least 30% of the least represented gender on supervisory boards of large listed companies, and at least 20% on the executive boards, on a comply or explain basis. In case of non-compliance, the company is obliged to state the reasons in its annual report and to present measures for improvement	Introduced in 2021	No

	Policy / targeted threshold for application	Date introduced / enforced	Sanctions
Türkiye	Target of at least 25% of women on boards of listed companies on a comply-or-explain basis. Companies are expected to set a target date and establish a policy, and to evaluate and report on the progress made on an annual basis in their corporate governance compliance reports	Introduced in 2013 (Capital Markets Board's Corporate Governance Principles)	No
United Kingdom	Target of at least 25% of women on the boards of the 100 largest FTSE-listed companies	Introduced in 2011, to be reached by 2015	No
	Target of at least 33% of women on the boards of the 350 largest FTSE-listed companies	Introduced in 2016, to be reached by 2020	No
	Target of at least 40% of women, and on director of colour, on the boards of the 350 FTSE-listed companies	Introduced in 2022, to be reached by 2025	No
United States	Target of at least two diverse directors – only one of which would need to be female – for NASDAQ-listed companies on a comply-or-explain basis. For NASDAQ-listed companies with five or fewer directors, at least one diverse director on a comply-or-explain basis	Introduced in 2021, with target of at least one diverse director (not necessarily female) by 2023, and at least two diverse directors by 2025	No (provided that a company complies with the explanation requirement)

Note: Jurisdictions considered are restricted to the 50 jurisdictions covered by the OECD Corporate Governance Factbook (including all OECD, G20 and FSB members, and Malaysia and Peru) where targets exist (https://www.oecd.org/corporate/corporate-governance-factbook.htm). Provisions applicable to state-owned enterprises (SOEs) are excluded from this table.
Source: Author, based on desk research.

Complementary initiatives to enhance board gender diversity

Some jurisdictions with no reported provision in place have also achieved significant progress since 2010, which underlines the importance of additional initiatives besides quotas or targets, such as government networks, industry initiatives and relevant listing rules (Figure 5). Australia for instance is one of the few jurisdictions that made considerable progress to achieve 30% gender diversity in its top 100 boardrooms without the use of a quota and before the implementation of its 30% target was called for in 2018. This may be due to efforts made by government networks, such as the Workplace Gender Equality Agency (WGEA), and industry initiatives. With over a third of women on boards in 2021 (34%) and a 12.6 percentage points increase since 2017 (21.4%), South Africa has also achieved significant progress without the use of quotas or targets, although listing rules require that the board or the nomination committee of listed companies have a board gender diversity policy.[10] New Zealand also had one of the highest shares of women on boards in 2021 (43.5%), and is the only jurisdiction to have achieved such a threshold without the use of a quota or target. Such advancements may have been supported by advocacy initiatives from associations and independent bodies, such as Women on Boards New Zealand (OECD, 2020[13]; 2021[14]).

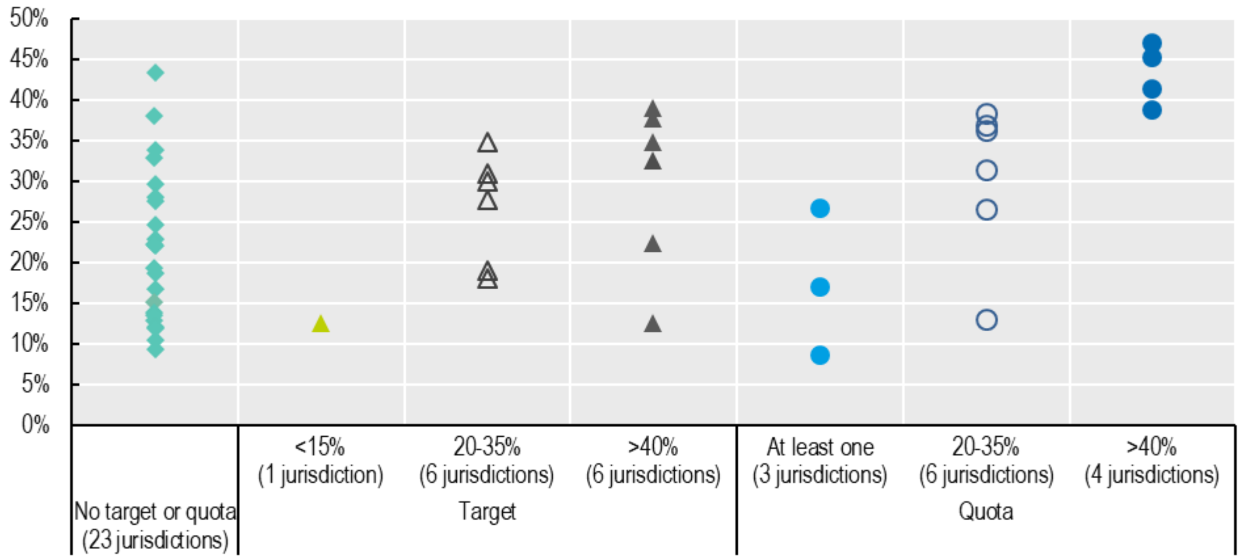
Complementary initiatives also exist in jurisdictions where quotas and targets have been adopted, and mainly relate to the development of a diverse pipeline as a lever for supporting progress. For instance, in Spain, the Confederation of Employers' Organizations (CEOE) launched the Promociona project in 2013 – consisting of a programme to strengthen the professional and leadership skills of women – with the aim of increasing the presence of women in leadership positions by identifying and promoting

[10] South Africa also requires listed companies to explain in their annual reports how the policy was considered and applied in director nominations and appointments. If companies have voluntarily agreed on gender diversity targets for their boards, they are also required to report on their progress in achieving those targets. In addition to being a continuing obligation for already listed companies, compliance with the King Code – specifically with respect to board composition – must also be disclosed in pre-listing statements by listing applicants (OECD, 2021[14]).

female talents.[11] In Italy, following the implementation of the quota law, Confindustria, the main industrial association, launched a dedicated register called "Head of the Board" to allow female board candidates to share their curriculum vitae and participate in management courses offered by universities that partner with Confindustria. In the United Kingdom, the Financial Reporting Council revised its Corporate Governance Code in 2018 to encourage companies to *inter alia* broaden the focus of the nomination committee by giving it responsibility for overseeing the development of a diverse pipeline for succession to senior management (FRC, 2018[15]). In Portugal, the IPCG revised its Corporate Governance Code in 2020 to include a recommendation for companies to establish standards and requirements regarding the profile of new members of their governing bodies with particular attention to gender diversity.

In regions with historically low representation of women in managerial and leadership positions, public-private initiatives – in the form of advocacy and awareness-raising initiatives – may play an important role. In Asia and the Middle East and North Africa (MENA) in particular, governments and stock exchanges are jointly seeking to galvanise listed companies' efforts through such initiatives. In Japan for instance, the Ministry of Economy and the Tokyo Stock Exchange jointly launched "Nadeshiko Brands" labels to highlight listed companies that actively promote women on boards and in senior managerial positions. In Saudi Arabia, guidelines for companies informing them of the nomination mechanisms for women, and raising awareness on the importance of diversity on boards, were developed by the Capital Market Authority and the Women Empowerment Agency in an effort to support the promotion of women on boards. In Singapore, the Council for Board Diversity was established to promote women's representation on the boards of listed companies (OECD, 2020[13]).

Figure 5. Share of women on boards of listed companies in 2021 according to policy options



Note: Data unavailable for Costa Rica. The United States is counted under the "no target or quota" category, as targets established related to diversity only apply to certain NASDAQ-listed companies. Although Malaysia has both a quota and a target, it is only counted once under the "target" category, as it has a more ambitious threshold.
Source: OECD analysis based on data from (EIGE, 2021[4]), (MSCI, 2022[5]) and (MSCI, 2015[6]). For details, see Annex A.

[11] To date, 834 managers from more than 600 Spanish companies have participated. Following the successful implementation of the *Promociona* project, the *Progresa* initiative was launched in 2019 to provide high-potential women with the tools and skills necessary to advance their professional careers and assume high-responsibility positions in organisations (OECD, 2020[13]).

In line with recent market and regulatory trends relating to environmental, social and governance (ESG) matters, companies are also increasingly expected to provide enhanced diversity-related disclosures to inform investors' investment and voting decisions. Overall, a growing number of jurisdictions require or recommend listed companies to disclose the gender composition of boards and of senior management. As of the end of 2020, 60% of the 50 jurisdictions had such provisions for boards,[12] up from 49% at the end of 2018. The disclosure of the composition of senior management is much less common, and was required/recommended in only 28% of jurisdictions in 2020 (Figure 6). However, momentum towards enhanced human capital management disclosure requirements has been building up in recent years. For instance, in the US, a group of investors called the Human Capital Management Coalition petitioned the Securities and Exchange Commission (SEC) in 2017 to acknowledge the materiality of human capital practices (SEC, 2017[16]). In 2020, the SEC issued amendments to Regulation S-K, which now requires listed companies to provide a description of their human capital resources to the extent such disclosures would be material to an understanding of the company's business (SEC, 2020[17]).[13] Canada also initiated diversity disclosure requirements for Federal Distributing Corporations that took effect at the beginning of 2020, requiring annual disclosure of board and senior management composition not only with respect to gender, but also including indigenous peoples, persons with disabilities and members of visible minorities, as well as a summary of any applicable diversity policies.

In 2021, several stock exchanges around the world enacted or proposed expanded board diversity disclosure requirements. While the Hong Kong Stock Exchange proposed changes to its corporate governance code and listing rules to enhance diversity standards and support gender diversity in April 2021, the Tokyo Stock Exchange revised its code in June 2021 to require increased diversity disclosures (HKEX, 2021[18]; JPX, 2021[19]). In July 2021, the UK's Financial Conduct Authority launched a consultation on proposals to improve transparency for investors on the diversity of listed company boards and their executive committees, and in January 2022, the Singapore Stock Exchange updated its listing rules to require issuers to have a board diversity policy and provide disclosures on related targets, plans and timelines in annual reports (FCA, 2021[20]; SGX, 2022[21]). In the US, NASDAQ Rule 5 606 approved in 2021 requires NASDAQ-listed companies to disclose in a standardised matrix the total number of board members, and how those board members self-identify regarding gender, predefined race and ethnicity categories and LGBTQ+ status (NASDAQ, 2022[22]).

Overall, investor pressure on companies to disclose comprehensive human capital management (HCM) and diversity, equity and inclusion (DEI) data can enable greater public scrutiny and in turn help foster diversity on company boards and management. In the US, investors have recently escalated pressure on companies to disclose HCM and DEI information.[14] Institutional investors have played a major role in this trend. For instance, in January 2021, State Street Global Advisors announced that in 2022, it would vote against the Chair of the Compensation Committee at companies in the S&P 500

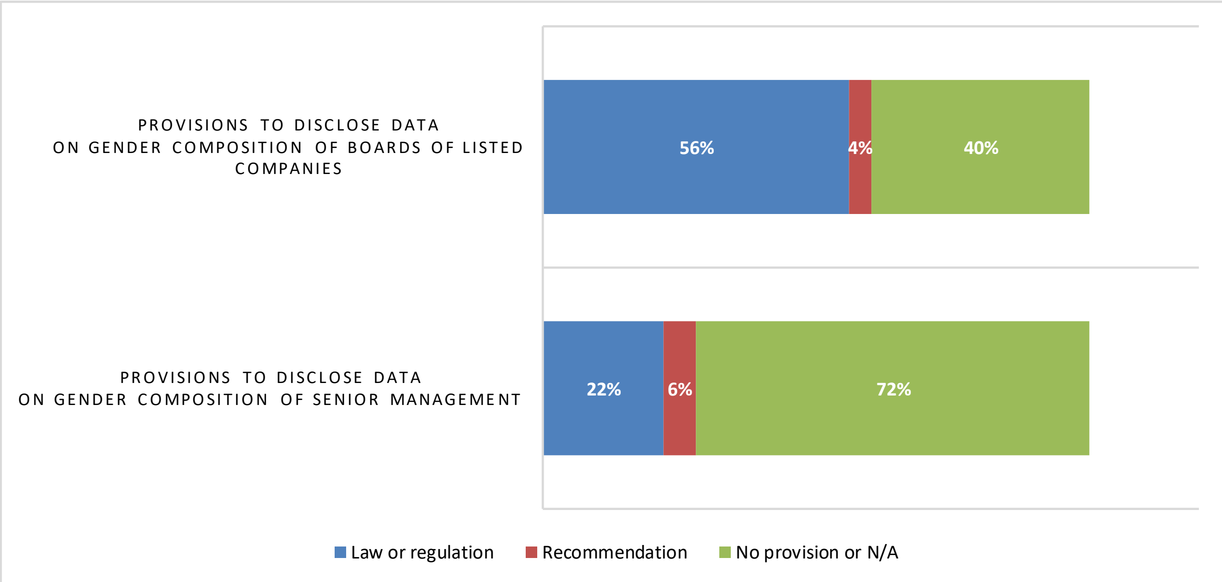
[12] Out of the 30 jurisdictions with such provisions in place, 28 require disclosure by law or regulation, while it is solely recommended by code in Australia and New Zealand (OECD, 2021[14]).

[13] In addition, in July 2020, a coalition of trade organisations including the US Chamber of Commerce and the American Bankers Association sent a letter to the US Senate Banking Committee in support of a bill already adopted by the US House of Representatives that would mandate proxy disclosure of self-identified race, ethnicity, and gender of corporate board members and executive officers (U.S Chamber of Commerce, 2020[38]). The 2021 Corporate Governance Improvement and Investor Protection Act *inter alia* provides for disclosure of additional material information about public companies and establish a Sustainable Finance Advisory Committee (U.S. Congress, 2021[37]).

[14] According to a recent study, DEI-related shareholder proposals in the US increased in both number and support over 2020-21, with 130 proposal submitted through June 2021, and an average 42% support for those that went through a vote, compared to 90 proposal in 2020, and only 25% support on average for those that went through a vote. Many of these proposals included requests for companies to publicly release data that are confidentially reported by the company to the Equal Employment Opportunity Commission (EEOC), including quantitative information about the racial, ethnic and binary gender makeup of a company's workforce (EY, 2021[39]).

that do not disclose their EEO-1 (Equal Employment Opportunity) survey responses (State Street, 2021[23]). In 2017, State Street had notably voted against the re-election of directors at more than 400 companies that failed to encourage diversity (WSJ, 2017[24]). This may be effective in fostering diversity on boards. For instance, in the United States, despite the absence of a country-level quota, only 1% of companies covered by the 2019 MSCI ACWI Index had all-male boards as of 2019, down from 1.9% in 2018 and 2.6% in 2017. Similarly, in Canada, only one of the 92 companies covered by the 2019 MSCI ACWI Index had no female director in 2019 (MSCI, 2019[25]).

Figure 6. Provisions to disclose data on the gender composition of boards and of senior management



Source: OECD (2021[14]), *OECD Corporate Governance Factbook 2021*, https://www.oecd.org/corporate/corporate-governance-factbook.htm.

Strengthening the pipeline for leadership positions

While women account for a much higher share of management positions than of board members, at present there seems to be no correlation between the two (Figure 7). In 2021, management positions were occupied by at least one-third of women in 71% of jurisdictions, while only 41% of jurisdictions had at least one-third of female directors. At the other end of the spectrum, in 2021, only two jurisdictions had fewer than 15% of women in management positions, whereas 24% of jurisdictions had fewer than 15% of women on boards. While the share of women in management has remained relatively static with very little progress over 2013-21, there also seems to be no correlation between the share of female managers and directors across countries, as jurisdictions with a high level of participation of women on boards in 2021 are in many cases not the ones with a high share of women in management, and vice versa. While this might be due to imperfect proxies, as samples covering women in management are much bigger than those covering women on boards across countries, this may also suggest that pipelines of female talent for leadership positions may be under-developed in some countries.

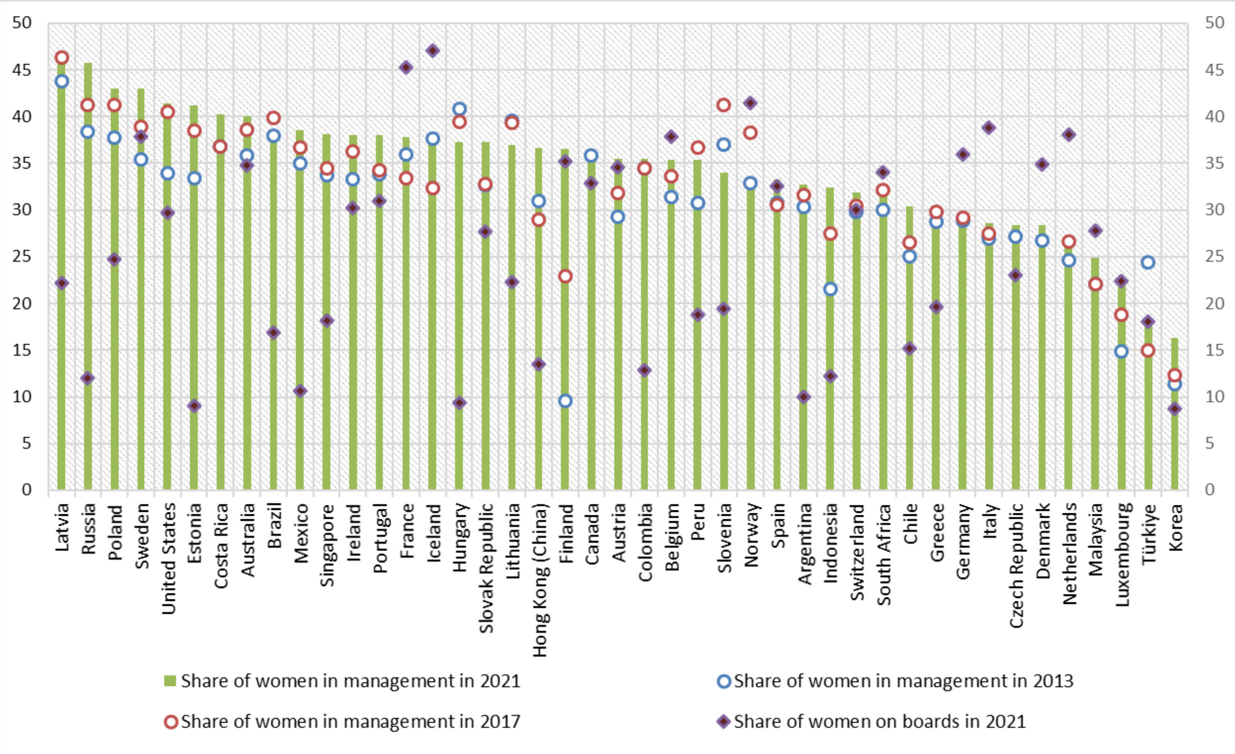
While it may be argued that the low share of women on boards of directors might be explained by a smaller pool of qualified female candidates, some evidence suggests that this hypothesis may not hold. By comparing the qualifications of male and female directors serving on the boards of MSCI World Index companies[15] as of 2015 according to leadership experience and education background, one study found that while male directors had more often executive leadership experience than female counterparts (49.6% for female directors against 58.3% for male directors), the difference between non-executive leadership experience was negligible between male and female directors (41.8% for men and 42.6% for women), and female directors had attained significantly higher educational degrees than male counterparts (MSCI, 2015[6]).

Conversely, some studies have also found that companies that have a female CEO or more women on their boards better access the female talent pool. As of 2015, 57% of all MSCI World Index companies with female CEOs had at least three women on the board, while only 30.3% of companies with male CEOs had three or more women on the board.[16] This difference might be explained by the fact that when there is a female CEO, the pool of boardroom candidates might be wider and more diverse, and the company's culture might be more amenable to female leadership in general. The appointment of a female CEO might also break an institutional barrier against women ascending to the top ranks of leadership (MSCI, 2015[6]). Some studies have also found a significant difference in the use of female talent between male-led and female-led companies. In 2016, among the 91 companies included in the MSCI ACWI Index in the financial industries, firms with male CEOs employed 19% more men than their available talent pool would suggest, and companies with no women on the board had an average gap between supply and utilisation rates three times larger than that of companies with three or more female directors (MSCI, 2016[26]).

[15] Overall, 17 682 board seats were analysed, which were held by 12 194 male directors and 2 506 female directors. These included 273 female directors and 528 male directors who filled the 951 board seats at 111 French companies; 33 female directors and 55 male directors who filled the 89 board seats at seven Norwegian companies; 260 female directors and 792 male directors who fill the 1 174 board seats at 111 U.K companies; and 936 female directors and 4 191 male directors who fill the 6 267 board seats at 591 US companies.

[16] With the highest percentage of female CEOs among countries included in the MSCI World Index in 2015, this positive relationship is also observed in companies in Singapore, where companies led by male CEOs had less than 8% of women on the board, while companies with female CEOs had over 22% of female directors.

Figure 7. Share of women in management (in 2021, 2017, 2013) compared to the share of women on boards (in 2021)



Note: Data on shares of both women on boards and in management positions unavailable for China, India, Israel, New Zealand, Saudi Arabia and the United Kingdom. Data for 2021 on share of women in management positions is unavailable for Australia, Hong Kong (China), Japan, Malaysia, Russia, Türkiye and Saudi Arabia, and as such 2020 data is used for these countries.
Source: Author, based on data from (ILO, 2021[27]), (EIGE, 2021[4]), (MSCI, 2022[5]) and (MSCI, 2015[6]). For details, see Annex A.

While the disclosure of the composition of senior management remains a relatively rare practice across jurisdictions compared to the disclosure of board composition (Figure 6**), some jurisdictions have focused legislative efforts on the implementation of gender pay gap reporting systems targeting all employees as a means to level the playing field** (Table 3). For instance, in Australia the 2012 Workplace Gender Equality Act requires non-public sector employers with 100 or more employees to make annual filings with the Workplace Gender Equality Agency disclosing their "Gender Equality Indicators". In France, the 2018 Act for the freedom to choose one's future careers introduced the Gender Equality Index, comprising five criteria to assess gender pay gaps. Companies with more than 50 employees are required to disclose on their website their score on the Index out of 100 on a yearly basis. If it is less than 75 out of 100, they have three years to comply; otherwise they are financially sanctioned up to 1% of their payroll. In Switzerland, the Equal Opportunities Act, amended in 2018, requires companies with at least 100 employees to carry out an internal wage equality analysis, which must be reviewed by an independent body, and must be published in the annex to their annual accounts.[17]

[17] Employers are also required to inform the employees in writing of the result of the equal pay analysis within one year of the conclusion of the audit.

Table 3. Gender pay gap reporting systems in six selected jurisdictions

	Australia	France	South Africa	Spain	Sweden	United Kingdom
Are reports submitted to a government agency or body who monitors them?	Yes	No	Yes	Yes	No	Yes
Are employers required to create action plans to address their gender pay gaps?	No (but measures in place should be indicated)	Yes (if an employer's score on the Index fails to meet the threshold)	No (but employers must take measures where disproportionate wage differentials are found)	Yes	No (but any pay discrepancies must be remedied)	No (except for the Welsh public sector)
Do actions plans require follow-up?	No	Yes	Yes	Yes	Yes	No
Enforcement and penalties	Non-compliant employers can be excluded from government support and public procurement, but this has not always been enforced	Employers can be penalised up to 1% of payroll, and agreements are monitored by government inspectors	Poor monitoring with few inspectors, although the Labour Court can issue fines for non-compliance	Penalties can reach over EUR 180 000 and noncompliant employers can be excluded from public procurement	Poor monitoring, although fines are available	Fines are available but rarely used, companies can be named if they do not report
Minimum employee threshold requiring companies to report gender pay gap data	Companies with 100+ employees	Companies with 50+ employees	Companies with 50+ employees	Companies with 50+ employees (from 2022)	All companies (10+ must report)	Companies with 250+ employees
Employer sector	Private sector	Private sector	Public and private sectors	Public and private sectors	Public and private sectors	Public and private sectors

Source: Adapted from King's College London (2021[28]), Bridging the gap? An analysis of gender pay gap reporting in six countries, https://www.kcl.ac.uk/giwl/assets/bridging-the-gap-full-report.pdf.

While govenments can incentivise companies to accelerate progress through various tools at their disposal, companies can also implement measures to promote a more conducive environment for the advancement of women in leadership positions. For instance, some governments have sought to incentivise progress by highlighting excellence in gender equality practices in the private sector through tools such as certificates, MOUs, awards, and norms (Box 1). Likewise, companies can implement practices to strengthen the pipeline of female talent, such as through the establishment of diversity and inclusion committees, tailored hiring practices, promotion and retention policies and processes, as well as training, mentorship and networking programmes (OECD, 2020[13]).

Box 1. Government tools to incentivise companies to take action and accelerate progress

- ***Certificates***: In Argentina, the Ministry of Labour, Employment and Social Security created a certificate of gender equality for companies, which is granted to companies which have undergone a diagnosis and planning process with support from the ministry, and as a result have implemented an action plan to incorporate practices to improve women's working conditions and access to opportunities. Likewise, in Japan, as part of the Government's efforts to incentivise companies to promote the participation and advancement of women in the workplace, the Ministry of Health, Labour and Welfare started issuing the 'Eruboshi' certificate to companies that satisfy certain standards and that are recognised for their excellence in this area.
- ***MOUs***: In Korea, private companies that provide plans for promoting female employees are able to sign an MOU with the ministry and receive support (such as consulting services) to help them improve their gender diversity. In addition, Korea is operating a family-friendly certification system, whereby certificates are granted by the Ministry of Gender Equality and Family to private enterprises and public institutions that implement a set of family-friendly policies (such as maternity leave and child care support, flexible work hours, etc.).
- ***Awards***: In Australia, the WGEA Employer of Choice for Gender Equality citation was introduced by the government in 2014 as a recognition programme that aims to encourage, recognise and promote active commitment to achieving gender equality in Australian workplaces. Likewise, in the United States, the Secretary of State's Award for Corporate Excellence for Women's Economic Empowerment honours companies that have committed to support women's economic empowerment.
- ***Norms***: In Mexico, the Norm for Labour Equality and Non-Discrimination was established in 2015 as a means to foster change in business culture, by publicly recognising and certifying companies that incorporate a gender perspective into their recruitment, pay, promotion and training processes, and that create a safe environment for women. As of May 2020, 411 organisations had been certified, including 67% public sector organisations and 33% private companies.

Source: OECD analysis based on OECD (2020[13]), Policies and Practices to Promote Women in Leadership Roles in the Private Sector, https://www.oecd.org/corporate/OECD-G20-EMPOWER-Women-Leadership.pdf.

Conclusions

A review of the progress made by 50 jurisdictions in implementing the OECD Gender Recommendation and the recommendations of the G20/OECD Principles of Corporate Governance related to the gender diversity of boards and senior management in listed companies shows that a wide range of policies and initiatives have been undertaken to promote this objective. This has resulted in some degree of progress, with women's participation in the boards of large listed company increasing from an average of 14.5% in 2013 to 25.1% in 2021, and more modest increases in the share of women in management and senior leadership positions.

While these results fall well short of the OECD Gender Recommendation's broader commitment to gender equality, the progress achieved still represents a significant change over the last decade, with some jurisdictions achieving considerably more progress than others.

This review shows that on average, jurisdictions that have initiated quotas or targets for board composition in listed companies – that is, 26 of the 50 jurisdictions reviewed – have achieved a greater level of board gender diversity than other jurisdictions. At the same time, evidence also suggests that quotas and targets may not be sufficient in and of themselves, since in some cases such initiatives have at least initially led to a "golden skirts" effect with a small group of women serving on multiple boards, or an increase in family-related appointments. Moreover, there seems to be no strong link between the share of women on boards and those in management positions.

Such experiences have increased the focus on the importance of complementary initiatives to develop the female talent pipeline and the conditions for women in the workforce more generally to expand the pool of qualified candidates and support a more level playing field. This focus has also included increased disclosure, including as part of environmental, social and governance (ESG) reporting. While disclosure requirements in a majority of jurisdictions are focused on board composition, a growing number of jurisdictions have also established requirements related to reporting on gender diversity policies, women in management and executive positions, as well as gender pay differentials.

A number of jurisdictions have achieved substantial progress without the use of quotas or targets, including as a result of pressure from institutional investors, public-private awareness-raising and advocacy initiatives, government-led incentive programmes, as well as through private sector-led initiatives. There is also some evidence that different jurisdictions at different stages of progress may need to adapt differing measures, for example where more emphasis may be required to achieve a cultural shift and receptiveness to women in leadership positions before other measures may be fully successful.

In view of these findings, one issue for consideration during the review of the G20/OECD Principles of Corporate Governance is whether the existing recommendation on ensuring the right mix of background and competences on the board and related annotation is sufficient to achieve desired progress. Consideration may be given to expanding and strengthening the text in the G20/OECD Principles not only on gender diversity but also on a range of additional factors, such as age, tenure on the board, experience or other demographic characteristics that may be taken into account in assessing board diversity. In addition, consideration may be given to the importance of complementary measures to support the enhancement of women's participation in the workforce and the development of the female talent pipeline.

Annex A. Gender composition of boards and management (2013, 2017, 2021)

Women's participation in managerial positions: Data on the female share of employment in managerial positions conveys the number of women in management as a percentage of employment in management.

Women's participation on boards of directors: 'Board members' refers to all members of the highest decision-making body in the given company, such as the board of directors for a company in a unitary system, or the supervisory board in the case of a company in a two-tier system.

Table A.1. Share of women's participation in managerial positions and on boards of largest listed companies across 50 jurisdictions in 2013, 2017 and 2021

	Women's participation in managerial positions				Women's participation on boards of listed companies			
	% 2013	*% 2017*	*% 2021*	*Change 2013-21 (in pp)*	*% 2013*	*% 2017*	*% 2021*	*Change 2013-21 (in pp)*
Argentina	30.3	31.6	32.7	2.4	N/A	11.1	10	N/A
Australia	35.8	38.6	N/A	N/A	14	28.7	34.8	20.8
Austria	29.3	31.8	35.5	6.2	12.6	19.2	34.6	22
Belgium	31.4	33.6	35.4	4	16.7	30.7	37.9	21.2
Brazil	38	39.9	38.7	0.7	5.1	8.4	16.9	11.8
Canada[1]	35.8	N/A	35.6	-0.2	13.1	25.8	32.9	19.8
Chile	25	26.5	30.4	5.4	2.8	8.2	15.2	12.4
China	N/A	N/A	N/A	N/A	8.4	9.7	13.8	5.4
Colombia	34.5	34.5	35.5	1	6	15.1	12.9	6.9
Costa Rica	36.8	36.8	40.2	3.4	N/A	N/A	N/A	N/A
Czech Republic	27.2	N/A	28.4	1.2	11.3	14.5	23	11.7
Denmark	26.7	26.3	28.2	1.5	22.9	30.3	34.9	12
Estonia	33.4	38.5	41.2	7.8	7.3	7.4	9.1	1.8
Finland	29.6	22.9	36.5	6.9	29.8	32.8	35.2	5.4
France	36	33.4	37.8	1.8	29.7	43.4	45.3	15.6
Germany	28.9	29.2	29.2	0.3	21.5	31.9	36	14.5
Greece	28.8	29.8	29.6	0.8	8.4	11.3	19.6	11.2
Hong Kong (China)	31	29	N/A	N/A	9.5	11.3	13.5	4
Hungary	40.8	39.4	37.3	-3.5	11.3	14.5	9.4	-1.9
Iceland	37.6	32.3	37.6	0	48.1	43.5	47.1	-1
India	N/A	N/A	N/A	N/A	6.5	13.8	17.1	10.6
Indonesia	21.6	27.5	32.4	10.8	6	3.3	12.2	6.2
Ireland	33.3	36.3	38	4.7	11.1	17.5	30.2	19.1
Israel	32.8	34.3	N/A	N/A	15.7	23.1	26.7	11
Italy	27	27.5	28.6	0.3	15	34	38.8	23.8
Japan	11.2	13.2	N/A	N/A	1.1	5.3	12.6	11.5

	Women's participation in managerial positions				Women's participation on boards of listed companies			
	% 2013	*% 2017*	*% 2021*	*Change 2013-21 (in pp)*	*% 2013*	*% 2017*	*% 2021*	*Change 2013-21 (in pp)*
Korea	11.4	12.3	16.3	4.9	1.9	2.1	8.7	6.8
Latvia	43.8	46.3	45.9	2.1	28.6	28.8	22.2	-6.4
Lithuania	39.6	39.3	37	-2.6	16.1	14.3	22.3	6.2
Luxembourg	14.9	18.8	21.9	7	11.3	12	22.4	11.1
Malaysia	22.1	22.1	N/A	N/A	6.6	20.2	27.8	21.2
Mexico	35	36.7	38.5	3.5	5.8	7.5	10.6	4.8
Netherlands	24.6	26.6	26	1.4	25.1	29.5	38.1	13
New Zealand	N/A	N/A	N/A	N/A	15.1	30	43.5	28.4
Norway	32.9	38.3	33.5	0.6	42	42.1	41.5	-0.5
Peru	30.8	36.7	35.4	4.6	6.3	N/A	18.8	12.5
Poland	37.8	41.3	43	5.2	12.3	20.1	24.7	12.4
Portugal	33.8	34.3	38	4.2	8.8	16.2	31	22.2
Russia	38.4	41.3	N/A	N/A	4.8	7	12	7.2
Saudi Arabia	N/A	N/A	N/A	N/A	N/A	N/A	2.2	N/A
Singapore	33.7	34.5	38.1	4.4	6.9	12.9	18.2	11.3
Slovak Republic	32.7	32.8	37.3	4.6	24	15.1	27.7	3.7
Slovenia	37	41.2	34	-3	21.6	22.6	19.4	-2.2
South Africa	30	32.1	31.6	1.6	17.9	21.4	34	16.1
Spain	30.8	30.6	33.3	2.5	14.8	22	32.6	17.8
Sweden	35.4	38.9	43	7.6	26.5	36.3	37.9	11.4
Switzerland	29.8	30.4	31.9	2.1	10	21.3	30	20
Türkiye	14.4	15	N/A	N/A	8.5	13.4	18	9.5
United Kingdom	33.9	36.1	N/A	N/A	21	27.2	37.8	16.8
United States	33.9	40.5	41.4	2.5	11.7	21.7	29.7	18
Average total	30.9	32.2	34.6	2.2	14.5	20	25.1	11.4

Notes: pp = percentage points. Data on women in management were obtained from the ILOSTAT database (ILO, 2021[27]).
Data on gender composition of boards for EU countries, Iceland, Norway and Türkiye were obtained from the European Institute for Gender Equality Gender Statistics Database (EIGE, 2021[4]) for up to the 50 largest members of the primary blue-chip index by market capitalisation or volume of trade in the jurisdiction concerned (including only those companies that are registered in the given jurisdiction).
Data on the gender composition of boards for non-EU jurisdictions for 2017-21 were obtained from (MSCI, 2022[5]), which refer to the proportion of seats held by women on boards for jurisdictions covered by the MSCI ACWI index.
Data on the gender composition of boards for non-EU jurisdictions for 2010-15 were obtained from (MSCI, 2015[6]), which refer to the proportion of seats held by women on boards for companies covered by the MSCI World Index. For countries in this group, data are unavailable for 2012.
[1] While ILO data on management for Canada were not available from the ILOSTAT database for 2016 and 2020, Corporations Canada began reporting annually on disclosure of women on boards and in senior management for Federal Distributing Corporations (typically publicly traded companies) in 2021. It reported that 25% of senior managers in these corporations are women. As Table A.1 focuses on women in management rather than senior management, and the definition used and sample may differ from that used for the ILO sample, this is not included in the table.
Source: OECD analysis based on ILO (2021[27]), ILOSTAT explorer, https://www.ilo.org/shinyapps/bulkexplorer53/?lang=en&segment=indicator&id=SDG_0552_OCU_RT_A; EIGE (2021[4]), Gender Equality Statistic Database, https://eige.europa.eu/gender-statistics/dgs; MSCI (2022[5]), Women on Boards: Progress Report 2021, https://www.msci.com/www/women-on-boards-2020/women-on-boards-progress-report/02968585480; and MSCI (2015[6]), Women on Boards: Global Trends in Gender Diversity, https://www.msci.com/www/research-paper/research-insight-women-on/0263428390.

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