



women on boards

2020 Progress Report

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November 2020



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Executive Summary

MSCI ESG Research LLC has reported annually on the state of women’s representation on corporate boards since 2009. The 2020 progress report provides an overview of gender diversity at the corporate boards and C-suites of the 2,907 constituents of the MSCI ACWI Index as of Oct. 30, 2020. It also includes market and sector trends, as well as an update to our projections of how long it could take to reach the level of 30% and 50% female directors.

KEY FINDINGS

- We saw a noticeable slowdown in the rate of increase for female representation on boards in 2020, with a gain of only 0.6 percentage point among constituents of the MSCI ACWI Index.¹
- Only among constituents of the MSCI World Index was there any significant increase in the percentage of companies that have reached the tipping point of at least three female directors – from 51.1% in 2019 to 57.6% in 2020.
- Approximately 31% of the constituents of the MSCI Emerging Markets Index still had all-male boards in 2020, down from 34.3% in 2019.
- Only 0.8% of the constituents of the MSCI ACWI Index had majority-female boards.
- Among different sectors, Utilities² recorded the steepest increase in the percentage of companies with three or more female directors (52% in 2020 versus 43% in 2019).
- Since 2017, emerging-market companies have had a higher percentage of female chief financial officers (CFOs) than developed-market companies, and this difference is widening. Female CEO numbers have remained low and flat in all regions.

¹ The MSCI ACWI Index includes the large- and mid-cap constituents across 23 developed and 26 emerging markets. The MSCI World Index and the MSCI Emerging Markets Index covers large- and mid-cap constituents in developed markets and emerging markets, respectively.

² Sectors in this report refer to GICS® sectors. GICS is the global industry classification standard jointly developed by MSCI and Standard & Poor’s.

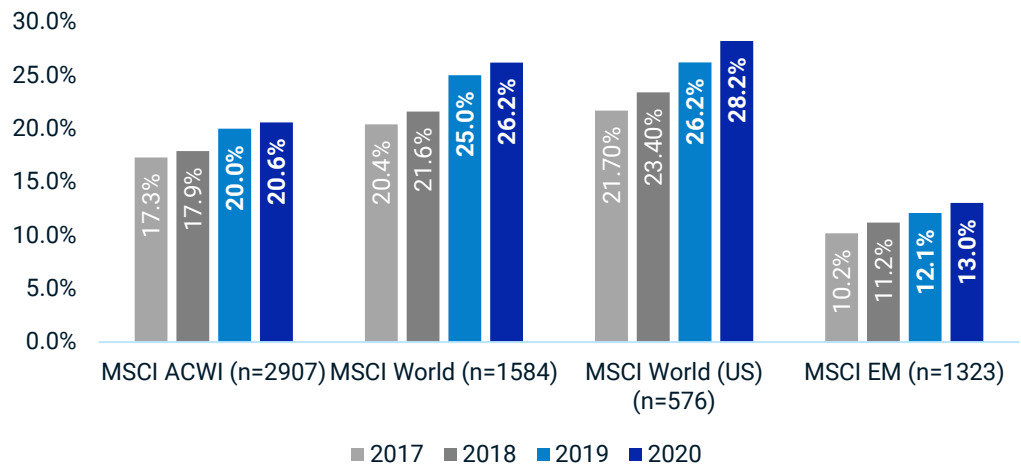
Global Overview

A SLOWDOWN IN THE PACE OF CHANGE

In 2020, there was a noticeable slowdown in the rate of increase in female representation on boards. After a jump of 2.1 percentage points last year, 2020's growth was **limited to 0.6 percentage point among constituents of the MSCI ACWI Index**, regressing to 2018's trend of a slight rise from the prior year (Exhibit 1). Most of the aggregate increase came from developed-market companies, especially those domiciled in the U.S.

Though fewer new female directors were added to boards this year than in the past, the number of all-male boards globally continued to decline. Only **17% of constituents of the MSCI ACWI Index have all-male boards in 2020**, down from 18.6% last year. Much of the change came in emerging markets, where the percentage of all-male boards dropped from 34.3% in 2019 to 31.0% in 2020.

Exhibit 1: Percentage of Women on Boards, 2017-2020



The chart shows the percentage of director seats held by women in 2017, 2018, 2019 and 2020 among constituents of the MSCI ACWI Index, MSCI World Index, U.S.-domiciled constituents of the MSCI World Index and MSCI Emerging Markets Index (index constituents as of October of each corresponding year). Both boards of directors and supervisory boards are considered in this assessment.

Source: MSCI ESG Research LLC

Constituents of the MSCI World Index continued to add women to their boards, with the percentage of boards that reached the tipping point of three or more female directors³ hitting 57.6% (up from 51.1% in 2019). European companies, many of which are subject to representation mandates, continued to lead: 81.8% of these firms had reached the tipping point as of 2020. Very few emerging market companies reached this threshold.

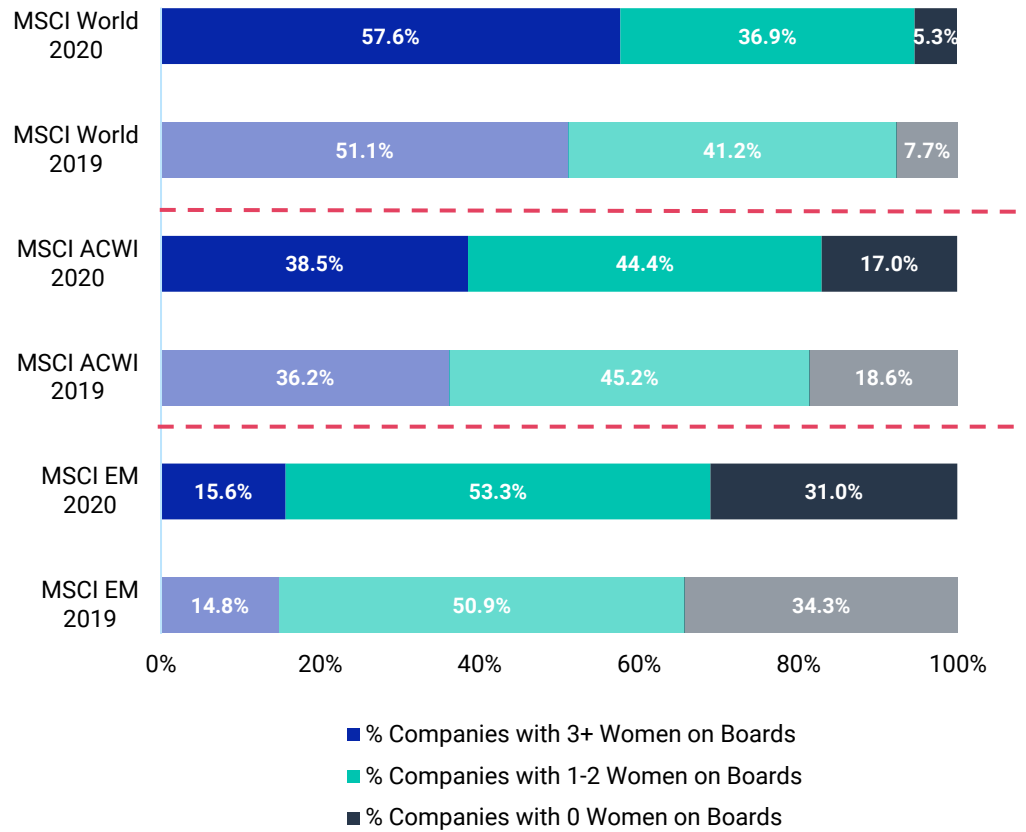
It is worth highlighting that gender diversity improvements at the board level may not be reflective of what is happening across the workforce. Emerging research has suggested that women are being more impacted by the economic fallout caused by the COVID-19 pandemic, which has the potential to undo years of progress.⁴ Although in general all women could be affected, the type of challenges they face and their degree of vulnerability may vary significantly, depending on a number of factors, including seniority, race and economic background.⁵

³ Research has suggested that three women directors represent the minimal critical mass necessary to allow them to influence board performance. Kramer, V. W., A.M. Konrad and S. Erkut. 2006. "Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance." Research & Action Report (Fall/Winter); Konrad, A. M., V. Kramer and S. Erkut. 2008. "Critical Mass: The Impact of Three or More Women on Corporate Boards." Organizational Dynamics, Vol. 37, No. 2, pp. 145-164.

⁴ McKinsey & Co. (2020). "Women in the Workplace"

⁵ Ibid.

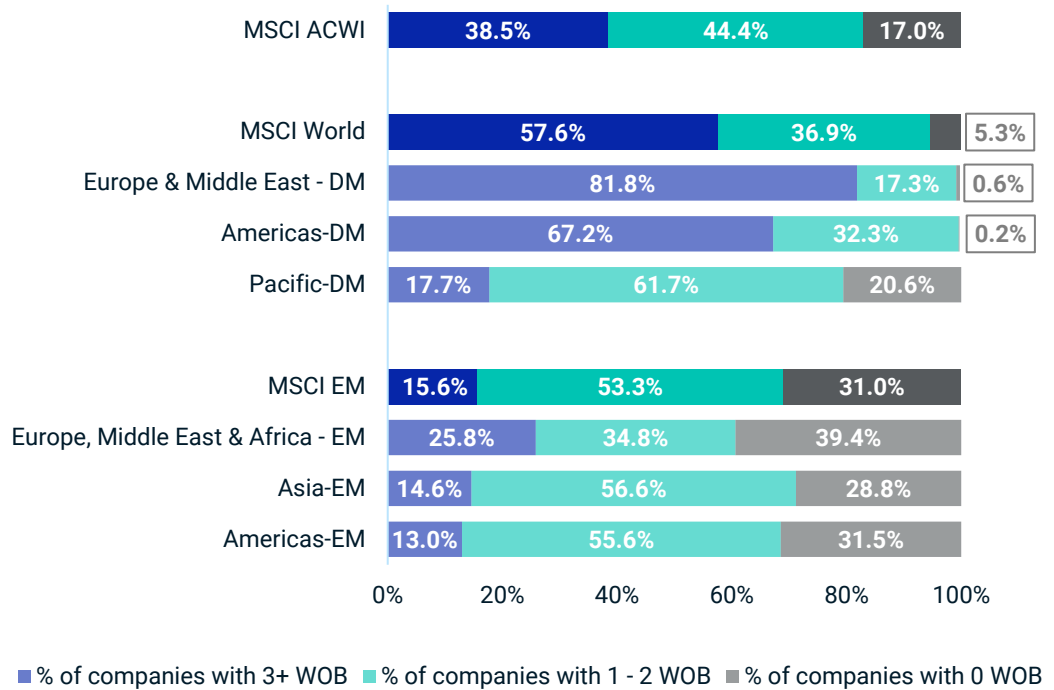
Exhibit 2: Overall Breakdown of Companies by Female Board Representation, 2019 vs 2020



The chart includes constituents of the MSCI ACWI Index, MSCI World Index and MSCI Emerging Markets (EM) Index as of Oct. 30, 2020. Prior-year assessments of board and index composition are as of October 2019.

Source: MSCI ESG Research, companies' disclosure

Exhibit 3: 2020 Breakdown of Companies by Female Board Representation, by region and index (as of Oct. 30, 2020)



The chart shows percentages of companies that were constituents of the MSCI ACWI Index, MSCI World Index and MSCI Emerging Markets Index (EM) as of Oct. 30, 2020. Regions are defined based on MSCI Market Classification as of Oct. 30, 2020. Both board of directors and supervisory boards are considered in this assessment.

Source: MSCI ESG Research

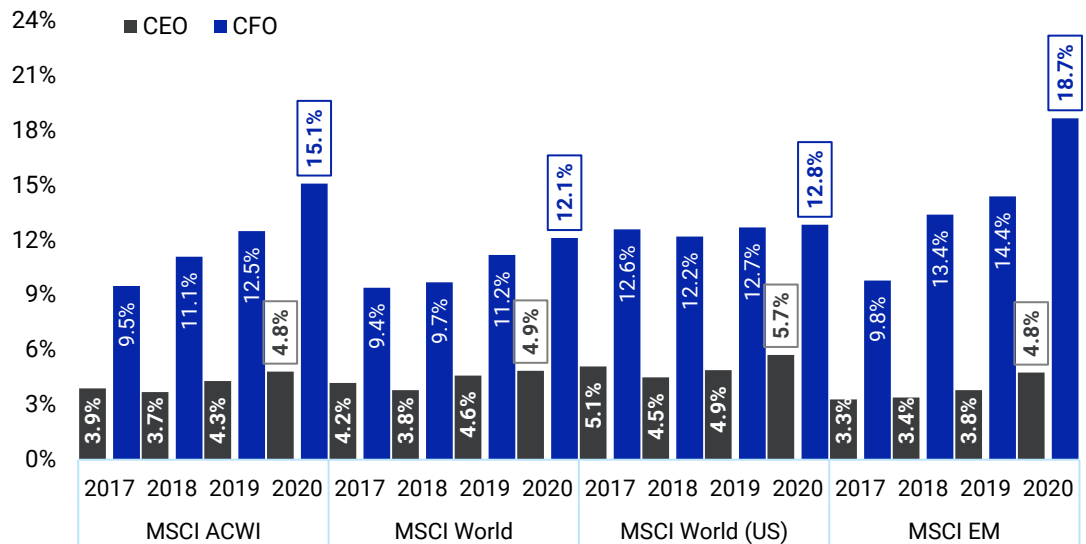
SPOTLIGHT ON THE EXECUTIVE SUITE

Since 2017, emerging-markets companies have had a higher percentage of female chief financial officers (CFOs) than their developed-market counterparts, and the gap is widening.

In 2020, 18.7% of the constituents of the MSCI Emerging Markets Index had a female CFO, half again as many as the MSCI World Index. This gap first emerged in 2017, with 9.8% female CFOs in emerging markets and 9.4% in developed markets, and it has grown each year since then. (Exhibit 4).

In all regions, the CEO’s office still appears largely out of reach for women. Female CEO numbers globally have risen only marginally over the last four years, and only in the U.S. have they breached the 5% threshold.

Exhibit 4: Women in CEO and CFO roles, 2017-2020



The chart shows the percentage of CEO and CFO positions held by women in 2017, 2018, 2019 and 2020 in companies, constituents of the MSCI ACWI Index, MSCI World Index and MSCI Emerging Markets Index (index constituents as of October of each corresponding year).

Source: MSCI ESG Research

Regional Highlights

Europe continued to lead in terms of board gender diversity, and accounted for all of the top 10 countries ranked by percentage of companies with three or more female directors (Exhibit 5). However, Germany has dropped out of the top 10 ranks.

In 2020, five European constituents of the MSCI ACWI Index had zero female directors: **TeamViewer** (market: Germany, sector: information technology), **Nemetschek** (Germany, information technology), **MOL** (Hungary, energy), **Reinet Investments** (Luxembourg, capital markets) and **Moneta Money Bank** (Czech Republic, financials). In 2019, only United Internet, a German information technology provider, had an all-male board. It has since added two female directors.

Exhibit 5: Top 10 Countries by Percentage of Companies With 3 or More Women on Boards

Country	# companies with 3+ WOB (2020)	% companies with 3+ WOB (2020)	% companies with 3+ WOB (2019)	Change relative to 2019
Norway	10	100.0%	100.0%	↔
Italy	22	100.0%	100.0%	↔
Belgium	13	100.0%	100.0%	↔
Portugal	3	100.0%	100.0%	↔
France	71	100.0%	98.6%	↑
Sweden	31	91.2%	96.6%	↓
Finland	10	90.9%	69.2%	↑
Spain	18	90.0%	77.3%	↑
UK	78	84.8%	82.2%	↑
Austria	5	83.3%	83.3%	↔

The table includes companies in the MSCI ACWI Index as of Oct. 30, 2020. Prior-year assessment of board composition is as of October 2019.

Source: MSCI ESG Research

Progress has also varied considerably by country of domicile. While in some countries there has been a decrease in the number of companies lacking female representation at the board level, in others there was no progress, and some showed actual regression.

Among the European, Middle Eastern and African emerging markets, Saudi Arabia saw a reduction in the number of companies with all-male boards from 94% in 2019 to 86% in 2020 but remained in the top two in percentage of companies with zero female directors, behind only Qatar, where all of the companies continued to lack female representation on their boards.

Among the Asian emerging markets, the Philippines saw a noteworthy reduction in the number of companies with no female directors, from 26% in 2019 to 14% in 2020. Taiwan and China did not record significant changes in 2020 in terms of board gender composition; 32% of the Taiwanese companies and 29% of the Chinese companies had all-male boards in 2020 as opposed to 37% and 32%, respectively, in 2019. While the average percentage of women on boards remained low in China, there has been continuous incremental progress (13.0% in 2020, 11.4% in 2019 versus 11.1% in 2018 and 9.7% in 2017).















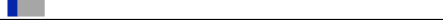



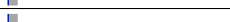









South Korea continued to face challenges in adding women directors to boards, but the percentage of Korean companies with no female directors dropped from 84% in 2018 to 77% in 2019 and 65% in 2020.

In developed markets in the Americas, Canada no longer had any companies with zero female directors; in the U.S., only one out of the 577 companies assessed had no female directors (Metals and Mining Southern Copper Corp.) in 2020.

In developed markets in the Pacific, Japan saw a significant reduction in the number of companies with all-male boards, from 33% in 2019 to 22% in 2020.

Hong Kong is among the few markets that had its number of all-male boards rise, from 32% in 2019 to 37% in 2020.

Exhibit 6: Countries/Markets by Percentage of Companies With No Women on Boards

Country	% of companies with no WOB	# of companies with no WOB	Total # of companies	Blue: # of companies without female directors Gray: # of companies with at least one female director
Qatar	100%	11	11	
Saudi Arabia	86%	30	35	
Argentina	67%	2	3	
Hungary	67%	2	3	
South Korea	65%	66	101	
United Arab Emirates	63%	5	8	
Chile	44%	7	16	
Mexico	38%	9	24	
Hong Kong	37%	30	81	
Indonesia	36%	8	22	
Egypt	33%	1	3	
Pakistan	33%	1	3	
Czech Republic	33%	1	3	
Taiwan	32%	27	84	
China	29%	180	617	
Brazil	28%	15	53	
Colombia	25%	1	4	
Russia	25%	5	20	
Japan	22%	69	320	
Turkey	20%	3	15	
Poland	20%	3	15	
Philippines	14%	3	21	
Luxembourg	13%	1	8	
Thailand	7%	3	42	
India	6%	5	86	
Singapore	5%	1	21	
Germany	3%	2	58	
Australia	2%	1	62	

The table includes constituents of the MSCI ACWI Index as of Oct. 30, 2020.

Source: MSCI ESG Research

Company highlights

MAJORITY-FEMALE BOARDS

There were 23 companies in the MSCI ACWI Index with majority-female boards in 2020, up by just one from 2019, but still just representing 0.8% of companies.

U.S. communication services company **Omnicom Group** moved to the top of the list with the highest proportion of female directors (66.7%) in the MSCI ACWI Index universe.

Exhibit 7: Companies with Majority-Female Boards

Company	Sector	Country of Domicile	# Women Directors	% of Women Directors
Omnicom Group	Communication Services	US	6	66.7%
Auckland International Airport	Industrials	New Zealand	5	62.5%
B.Grimm Power Public Company	Utilities	Thailand	5	62.5%
AXA	Financials	France	10	62.5%
Kering	Consumer Discretionary	France	8	61.5%
H & M Hennes & Mauritz	Consumer Discretionary	Sweden	6	60.0%
SG Micro Corp	Information Technology	China	3	60.0%
Sodexo	Consumer Discretionary	France	7	58.3%
Kinnevik	Financials	Sweden	4	57.1%
L'Oreal	Consumer Staples	France	8	57.1%
Hansoh Pharmaceutical Group	Health Care	China	4	57.1%
Thales	Industrials	France	9	56.3%
Best Buy Co.	Consumer Discretionary	US	5	55.6%

Severn Trent	Utilities	UK	5	55.6%
Diageo	Consumer Staples	UK	5	55.6%
General Motors Co.	Consumer Discretionary	US	6	54.5%
Cable One	Communication Services	US	6	54.5%
Ulta Beauty	Consumer Discretionary	US	6	54.5%
Skandinaviska Enskilda Banken	Financials	Sweden	6	54.5%
ViacomCBS	Communication Services	US	7	53.8%
Impala Platinum Holdings	Materials	South Africa	7	53.8%
Solvay	Materials	Belgium	8	53.3%
CNP Assurances	Financials	France	9	52.9%

The table includes constituents of the MSCI ACWI Index as of Oct. 30, 2020.

Source: MSCI ESG Research

Polski Koncern Naftowy Orlen (Polish Oil & Gas Refining, Marketing, Transportation & Storage), which had the highest proportion of female directors in 2019, dropped from the list. Other companies that left the list were: Swedbank (market: Sweden, industry: bank), Bouygues (France, construction and engineering), Medibank (Australia, life and health insurance), Etablissementen Franz Colruyt (Belgium, retail – food and staples), Malaysia Airports (Malaysia, transportation infrastructure), Beijing Tongrentang (China, pharmaceuticals), American Water (US, water utilities), Hexagon Aktiebolag (Sweden, electronic equipment, instruments and components), Digi.Com (Malaysia, communication services) and Total (France, integrated oil and gas).

Swedbank, Bouygues and Polski Koncern Naftowy Orlen increased the total number of directors but lowered or maintained their number of female directors. Malaysia Airports, American Water, Total and Beijing Tongrentang maintained the same number of total directors but reduced their number of female directors. Hexagon Aktiebolag and Etablissementen Franz Colruyt increased the total number of directors while maintaining the same number of female directors. Medibank and Digi.Com decreased both the total number of directors and the number of female directors.

ALL-MALE BOARDS

As of Oct 30, 2020, 17.0% of the constituents of the MSCI ACWI Index had all-male boards; 78.7% of these companies were domiciled in emerging markets, highlighting a slow improvement in board gender diversity in those regions. Of the largest 25 constituents of the MSCI ACWI Index with no female directors (ranked by market capitalization), 21 were domiciled in emerging markets, three in Japan and one in the U.S. (Exhibit 8).

Exhibit 8: Top 25 Companies by Market Cap with No Women on Boards

Company	Sector	Country	# of Directors
Kweichow Moutai Co.	Consumer Staples	China	8
Meituan	Consumer Discretionary	China	8
JD.Com	Consumer Discretionary	China	5
China Mobile	Communication Services	China	8
Keyence Corporation	Information Technology	Japan	9
Pinduoduo	Consumer Discretionary	China	7
Saudi Basic Industries Corporation	Materials	Saudi Arabia	9
Fast Retailing Co.	Consumer Discretionary	Japan	9
Xiaomi Corporation	Information Technology	China	7
China Petroleum & Chemical Corporation	Energy	China	9
Industrial Bank Co.	Financials	China	13
Saudi Telecom Company	Communication Services	Saudi Arabia	9
Shin-Etsu Chemical Co.	Materials	Japan	21
Hangzhou Hikvision Digital Technology Co.	Information Technology	China	9
CITIC Securities Company	Financials	China	6

China Shenhua Energy Company	Energy	China	9
NK Rosneft' Pao	Energy	Russia	11
Gazprom Pao	Energy	Russia	11
Baidu	Communication Services	China	5
Qatar National Bank (Q.P.S.C.)	Financials	Qatar	10
Al Rajhi Banking & Investment Corporation	Financials	Saudi Arabia	11
LG Chem	Materials	South Korea	7
Southern Copper Corporation	Materials	United States of America	10
NIO	Consumer Discretionary	China	5
SAIC Motor Corporation	Consumer Discretionary	China	7

The table includes constituents of the MSCI ACWI Index as of Oct. 30, 2020.

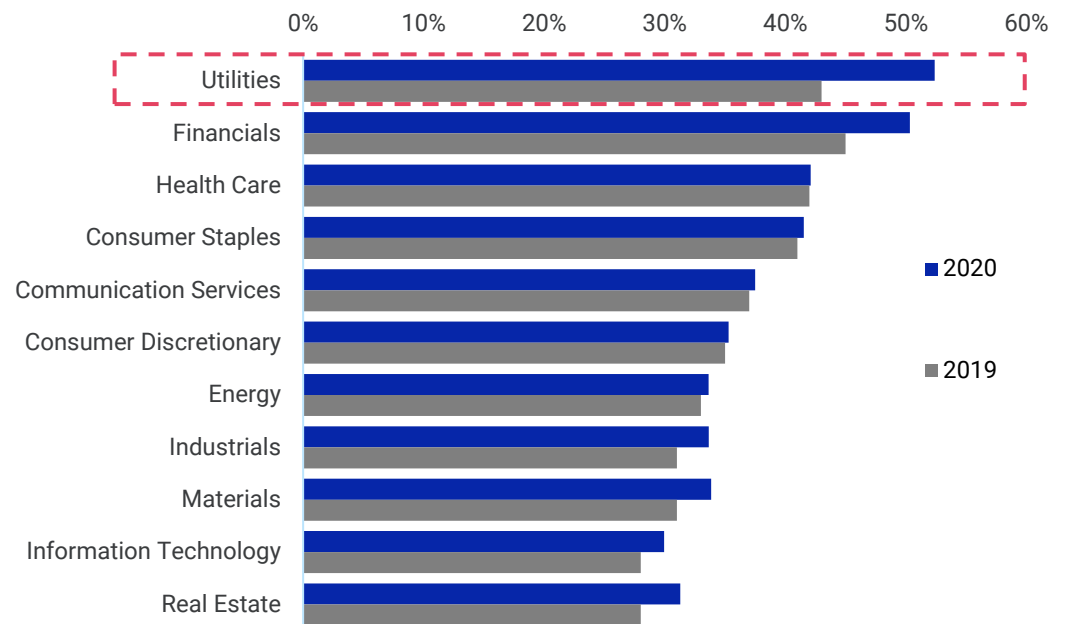
Source: MSCI ESG Research

Sector Trends

Utilities had the steepest increase in the percentage of companies with three or more female directors (52% in 2020 versus 43% in 2019), putting it ahead of the other nine sectors for the first time (Exhibit 9). As was the case overall, most of the increase came from developed markets. Despite a 5-percentage-point increase, the financial sector fell to second place.

In 2019, the information technology sector posted an increase of 12.8% in the number of companies with three or more female directors, fueled by widespread criticism over gender inequality⁶ as well as California gender quota requirements in the United States. While there was further progress in 2020, the rate of increase for that sector was much lower this year.

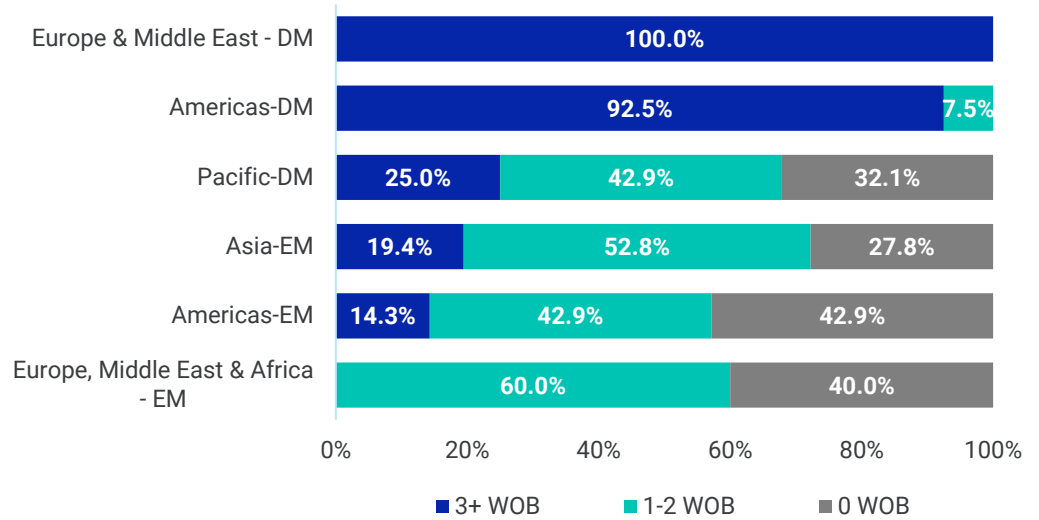
Exhibit 9: Industry Breakdown of Boards with 3+ Women (Constituents of MSCI ACWI Index as of Oct. 30, 2020)



Source: MSCI ESG Research

⁶ N. Beheshti "Hi-Tech Still Isn't Getting Gender Diversity Right." *Forbes*, Oct. 16, 2019; "A Changing Perspective," 2019 Harvey Nash / KPMG CIO Survey

Exhibit 10: Utilities Sector Spotlight: Boards with 3+ Women, by Region

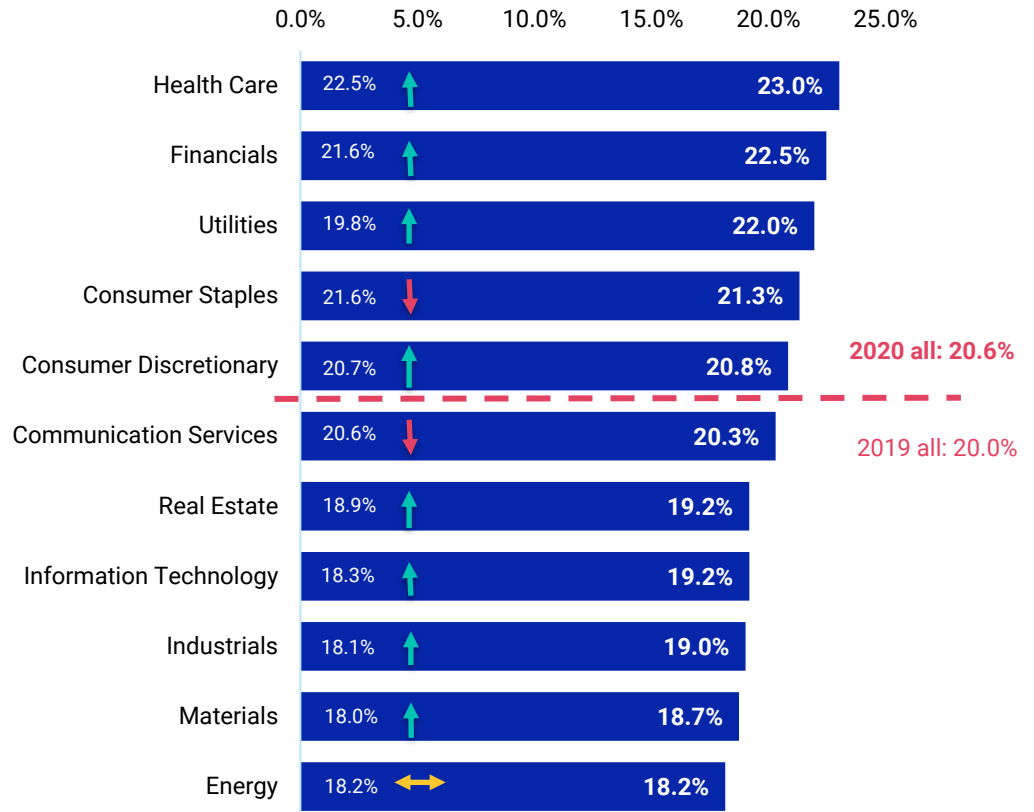


The chart includes constituents of the MSCI ACWI Index as of Oct. 30, 2020.

Source: MSCI ESG Research

Although the overall percentage of board seats held by female directors grew across all sectors, **utilities companies also saw the sharpest rise in the total number of female directors**, from 19.8% in 2019 to 22.0% in 2020. Energy, industrials and materials continued to be the lagging sectors (Exhibit 11). Consumer staples and communication services recorded a slight decrease in the overall percentage of female directors of 0.3 percentage point.

Exhibit 11: Total Directorships Held by Women, by Sector (Constituents of MSCI ACWI Index as of Oct. 30, 2020), 2020 vs 2019



Source: MSCI ESG Research

The Road Ahead

THE PATH TO 30% AND 50%

While 2019 brought a notable increase in the percentage of director seats held by women, the pace of change slowed in 2020. As a result, we have recalibrated our projections of when women might make up 30% or 50% of all directors at MSCI ACWI Index constituents.

In 2019, using an average of the four-year trend from 2016 to 2019 as a baseline, we projected it could take until 2027 to reach the 30% mark, if progress continued at the same rate. Making that same calculation using an average of the four-year trend from 2017 to 2020, the timeframe projection for 30% moves out to 2029, and the 50% projection moves out to 2045.

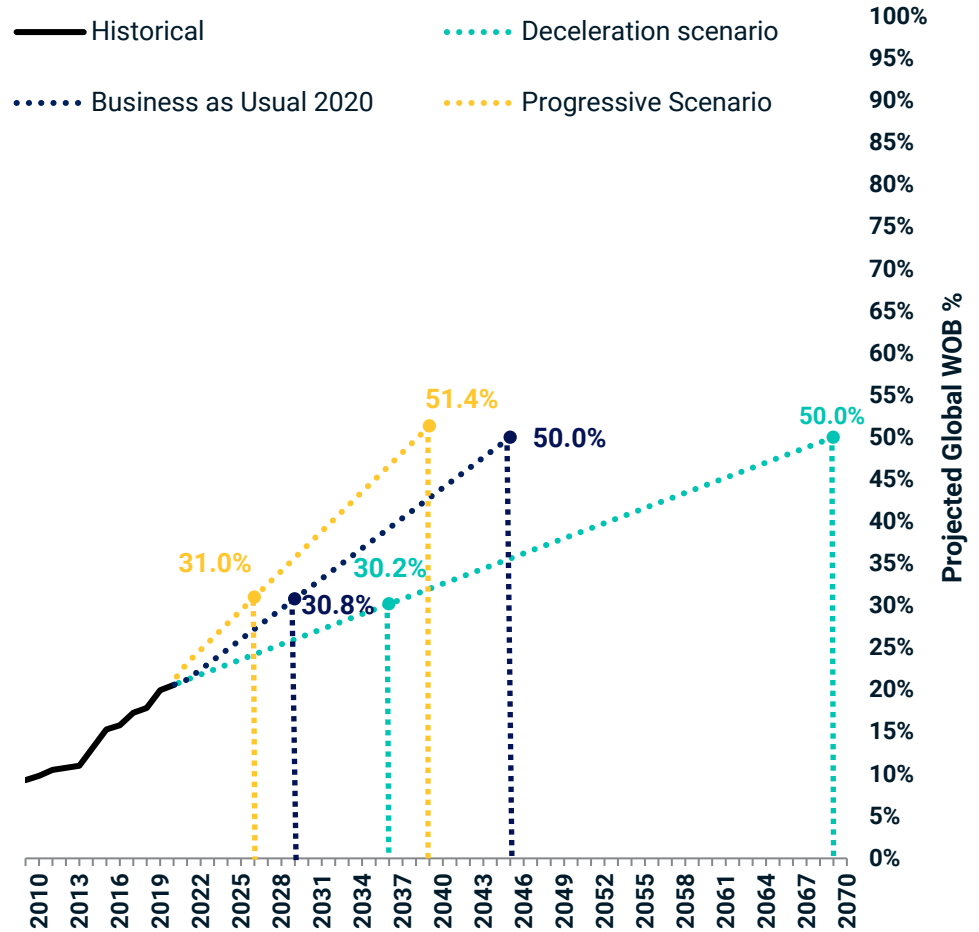
We also calculated what might happen if the average growth rate for female representation on boards continues to slow (deceleration scenario). **If the current average rate of increase per year (1.2%) were to look instead like what we saw from 2019 to 2020 (i.e., 0.6%), gender diversity progress would be significantly delayed.** In this scenario, we would not expect to reach the 30%-female-director-mark across the pool of directors of large-cap global companies before 2036 or gender parity before 2069.

It is worth highlighting that, given the lack of uniformity across sectors and countries, even if the overall 30% and 50% female directors milestones were reached by 2029 and 2045, respectively, under a business-as-usual (BAU) scenario, it is unlikely that gender diversity progress would be homogeneous across countries. (Exhibit 12).

In addition, gender diversity improvements at the board level may not reflect gender ratio or the challenges faced by women across the entire workforce.⁷

⁷ McKinsey & Co. 2020. "Women in the Workplace."

Exhibit 12: Projections for Reaching 30% and 50% Women on Boards



Business as usual indicates a constant rate of growth in the number of female directors year-on-year, which is based on the average growth rate of women directors in the defined period. For the calculation of the average growth rate of women directors in the Progressive Scenario, we assumed that 2020's increase in the percentage of director seats held by women was the same as it was in 2019.

Source: MSCI ESG Research

Appendixes

Appendix 1: Percentage of Total Director Seats Held by Women, 2016-2020
(Constituents of MSCI ACWI Index, in Alphabetical Order by Country of Domicile)

Country of Domicile	2016	2017	2018	2019	2020
Argentina	n/a	11.1%	11.1%	6.4%	3.2%
Australia	26.0%	28.7%	31.5%	31.2%	34.0%
Austria	20.9%	19.2%	21.2%	31.8%	24.8%
Belgium	27.7%	30.4%	31.1%	36.7%	38.5%
Bermuda	13.7%	12.3%	13.5%	16.9%	19.0%
Brazil	5.8%	8.4%	8.0%	11.9%	13.7%
Canada	22.8%	25.8%	27.0%	29.1%	31.3%
Cayman Islands	n/a	n/a	n/a	0.0%	0.0%
Chile	7.7%	8.2%	8.4%	8.5%	9.9%
China	8.5%	9.7%	11.1%	11.4%	13.0%
Colombia	13.4%	15.1%	13.2%	13.5%	12.5%
Cyprus	n/a	n/a	n/a	25.0%	33.3%
Czech Republic	5.1%	6.0%	7.7%	13.3%	10.4%
Denmark	20.9%	23.6%	23.7%	31.9%	26.5%
Egypt	5.0%	4.3%	7.7%	10.7%	11.1%
Finland	30.2%	33.7%	34.5%	33.9%	37.4%
France	37.6%	40.8%	41.2%	44.3%	43.3%
Germany	19.5%	20.9%	22.5%	33.3%	25.2%
Greece	16.2%	17.6%	14.6%	13.1%	12.2%
Hong Kong	10.6%	11.3%	11.0%	12.4%	12.7%
Hungary	3.1%	6.1%	9.1%	9.1%	6.7%
India	12.8%	13.8%	14.0%	15.9%	16.6%
Indonesia	2.8%	3.3%	3.3%	10.1%	5.7%
Ireland	20.4%	19.8%	24.0%	27.0%	26.8%
Isle of Man	20.0%	20.0%	15.0%	16.7%	21.1%
Israel	21.8%	23.1%	24.5%	21.6%	24.3%
Italy	33.1%	35.8%	35.0%	37.1%	36.5%
Japan	4.8%	5.3%	6.4%	8.4%	10.7%
Jersey	17.6%	37.5%	37.5%	n/a	n/a

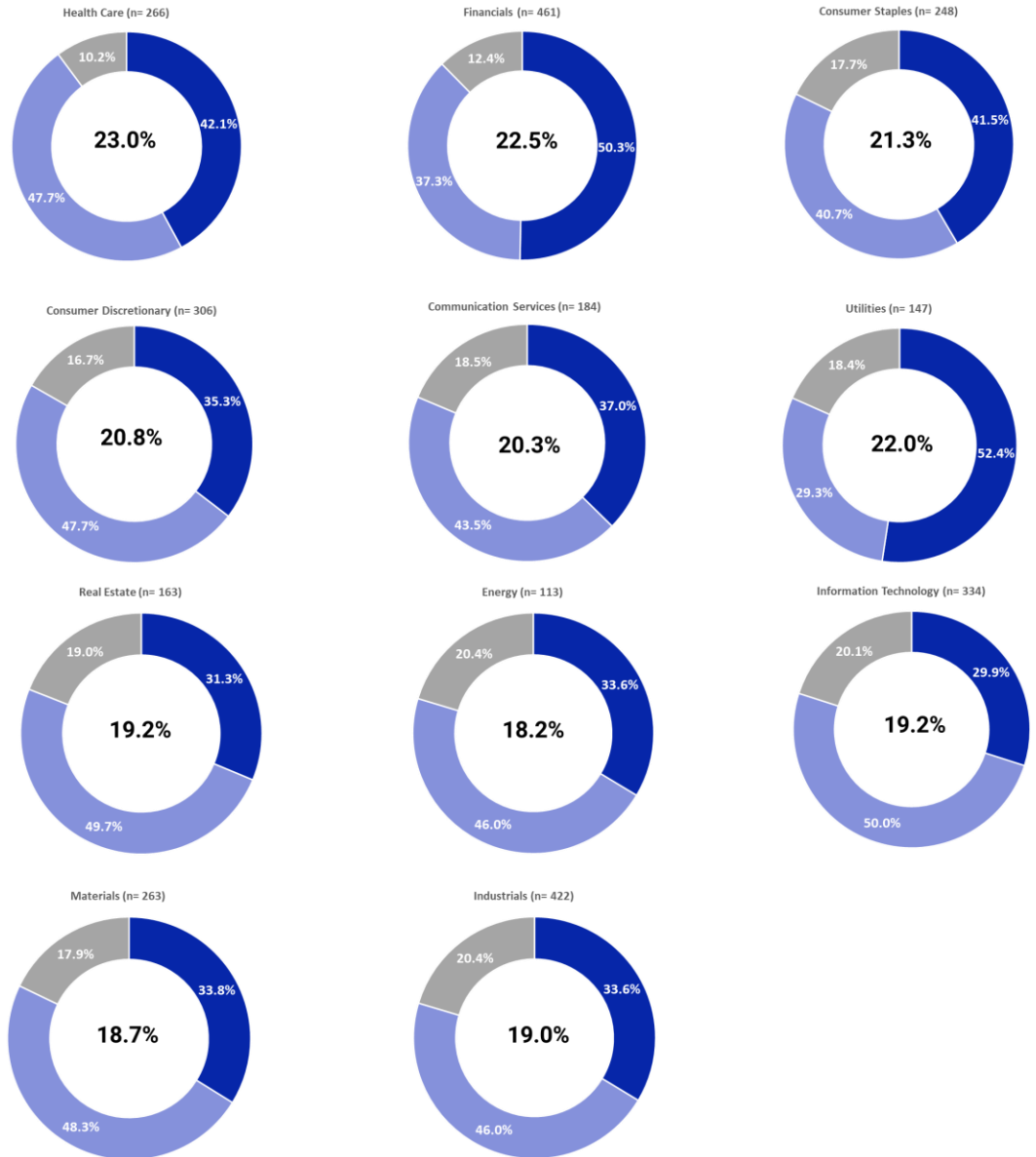
Luxembourg	18.6%	17.5%	14.9%	21.5%	24.2%
Macau	13.8%	17.2%	16.7%	17.9%	17.6%
Malaysia	15.3%	20.2%	21.9%	25.3%	28.1%
Mexico	7.2%	7.5%	7.3%	8.1%	9.0%
Netherlands	18.9%	22.1%	24.9%	34.0%	25.5%
New Zealand	29.6%	30.0%	30.2%	38.2%	42.3%
Norway	39.4%	42.2%	39.6%	39.2%	42.3%
Pakistan	n/a	5.2%	8.2%	9.7%	6.5%
Papua New Guinea	11.1%	22.2%	33.3%	33.3%	37.5%
Peru	0.0%	0.0%	14.3%	14.3%	14.3%
Philippines	9.5%	10.5%	10.7%	11.9%	13.7%
Poland	10.9%	11.0%	10.0%	19.9%	13.7%
Portugal	9.1%	10.5%	10.5%	24.0%	22.0%
Qatar	1.7%	0.9%	0.0%	0.0%	0.0%
Russia	6.8%	7.0%	9.2%	10.6%	10.4%
Saudi Arabia	n/a	n/a	n/a	0.7%	2.1%
Singapore	11.2%	12.9%	13.7%	18.4%	19.5%
South Africa	18.7%	21.4%	24.6%	27.4%	28.8%
South Korea	2.4%	2.1%	2.3%	3.3%	4.9%
Spain	20.6%	24.0%	23.6%	26.2%	31.2%
Sweden	35.6%	37.7%	36.9%	39.6%	38.0%
Switzerland	17.5%	21.3%	22.3%	24.9%	26.1%
Taiwan	6.9%	9.7%	10.9%	11.2%	11.5%
Thailand	12.2%	11.8%	12.7%	13.8%	17.6%
Turkey	11.6%	10.8%	14.7%	17.6%	18.7%
United Arab Emirates	3.1%	2.2%	3.2%	6.4%	4.1%
United Kingdom	25.3%	26.8%	29.1%	31.7%	34.3%
United States of America	20.3%	21.7%	23.4%	26.1%	28.2%
MSCI ACWI Index	15.8%	17.3%	17.9%	20.0%	20.6%
MSCI EM Index	9.0%	10.2%	11.2%	12.1%	13.0%
MSCI World Index	19.1%	20.4%	21.6%	25.0%	26.2%




**Appendix 2: Female Representation on Boards and in CEO / CFO Positions, 2020
(Constituents of MSCI ACWI Index, in Alphabetical Order by Country of Domicile)**

Country of Domicile	Number of Companies	% Cos with 3+ WOB	% Cos with 1-2 WOB	% Cos with 0 WOB	% Cos with Female CEO
Argentina	3	0.0%	33.3%	66.7%	0.0%
Australia	62	71.0%	27.4%	1.6%	6.5%
Austria	6	83.3%	16.7%	0.0%	0.0%
Belgium	13	100.0%	0.0%	0.0%	7.7%
Bermuda	7	14.3%	85.7%	0.0%	0.0%
Brazil	53	13.2%	58.5%	28.3%	0.0%
Canada	88	75.0%	25.0%	0.0%	3.4%
Cayman Islands	1	0.0%	0.0%	100.0%	0.0%
Chile	16	6.3%	50.0%	43.8%	6.3%
China	617	12.5%	58.3%	29.2%	6.0%
Colombia	4	0.0%	75.0%	25.0%	0.0%
Cyprus	1	100.0%	0.0%	0.0%	0.0%
Czech Republic	3	33.3%	33.3%	33.3%	0.0%
Denmark	17	76.5%	23.5%	0.0%	11.8%
Egypt	3	0.0%	66.7%	33.3%	0.0%
Finland	11	90.9%	9.1%	0.0%	9.1%
France	71	100.0%	0.0%	0.0%	5.6%
Germany	58	77.6%	19.0%	3.4%	1.7%
Greece	4	0.0%	100.0%	0.0%	25.0%
Hong Kong	81	22.2%	40.7%	37.0%	3.7%
Hungary	3	0.0%	33.3%	66.7%	0.0%
India	86	18.6%	75.6%	5.8%	3.5%
Indonesia	22	0.0%	63.6%	36.4%	4.5%
Ireland	20	70.0%	30.0%	0.0%	5.0%
Isle of Man	2	50.0%	50.0%	0.0%	0.0%
Israel	12	41.7%	58.3%	0.0%	0.0%
Italy	22	100.0%	0.0%	0.0%	0.0%
Japan	320	5.0%	73.4%	21.6%	0.6%

Luxembourg	8	37.5%	37.5%	12.5%	0.0%
Macau	2	0.0%	100.0%	0.0%	0.0%
Malaysia	40	57.5%	42.5%	0.0%	0.0%
Mexico	24	20.8%	41.7%	37.5%	4.2%
Netherlands	27	66.7%	33.3%	0.0%	7.4%
New Zealand	7	57.1%	42.9%	0.0%	14.3%
Norway	10	100.0%	0.0%	0.0%	30.0%
Pakistan	3	0.0%	66.7%	33.3%	0.0%
Papua New Guinea	1	100.0%	0.0%	0.0%	0.0%
Peru	1	0.0%	100.0%	0.0%	0.0%
Philippines	21	14.3%	71.4%	14.3%	0.0%
Poland	15	33.3%	46.7%	20.0%	6.7%
Portugal	3	100.0%	0.0%	0.0%	0.0%
Qatar	11	0.0%	0.0%	100.0%	0.0%
Russia	20	5.0%	70.0%	25.0%	0.0%
Saudi Arabia	35	0.0%	14.3%	85.7%	2.9%
Singapore	21	23.8%	71.4%	4.8%	14.3%
South Africa	37	78.4%	21.6%	0.0%	5.4%
South Korea	101	0.0%	34.7%	65.3%	2.0%
Spain	20	90.0%	10.0%	0.0%	5.0%
Sweden	34	91.2%	8.8%	0.0%	11.8%
Switzerland	42	54.8%	45.2%	0.0%	2.4%
Taiwan	84	14.3%	53.6%	32.1%	7.1%
Thailand	42	40.5%	52.4%	7.1%	14.3%
Turkey	15	20.0%	60.0%	20.0%	0.0%
United Arab Emirates	8	0.0%	37.5%	62.5%	0.0%
United Kingdom	92	84.8%	15.2%	0.0%	8.7%
United States of America	577	66.0%	33.4%	0.2%	5.7%
MSCI ACWI	2907	38.5%	44.4%	17.0%	4.8%
MSCI EM	1323	15.6%	53.3%	31.0%	4.8%
MSCI World	1584	57.6%	36.9%	5.3%	4.9%

Appendix 3: Sector Statistics



	3+ Women on Boards
	1-2 Women on Boards
	0 Woman on Boards
X.X%	% of Women on Boards

Appendix 4: Global Mandates and Voluntary Quotas on Board Gender Diversity

	Market	Requirement, type	Requirement, %	Requirement, other	Year Introduced	Due Date
Gender Quotas, public companies	Austria*		30%		2018	n/a
	Belgium	Mandatory	33%		2011	varied
	Denmark	Mandatory	Varied	set targets to reach 40%/60% between the genders	2013	n/a
	Finland	Comply or explain		at least one	2008	n/a
	France	Mandatory	40%		2011	2017
	Germany ⁸	Mandatory	30%		2015	2016
	India	Mandatory		at least one	2015	Varied
	Israel	Mandatory		at least one	1999	n/a
	Italy	Mandatory	40%		2020	Applicable to new mandates
	Japan	Voluntary	30% of leadership positions		2014	2030
	Luxembourg	Comply or explain	40%		2014	2019
	Malaysia	Comply or explain	30%		2011	2016
	Netherlands ⁹	Comply or explain	30%		2013	n/a
	Norway	Mandatory	40%		2003	2008
	Pakistan	Mandatory		at least one	2019	Applicable to new mandates
	Portugal	Mandatory	20%/33.3%		2017	2018/2020
	Singapore	Voluntary	20% by 2020 25% by 2025 30% by 2030		2017	varied

⁸ Mandatory gender quota to be introduced.

⁹ Mandatory gender quota under review.

State-owned (if different than above)	Sweden	Comply or explain	50%		2016	
	Spain	Mandatory (no penalties for non-compliance)	40%		2007	2015
	South Korea	Mandatory		Large listed firms should not have boards comprised of only one gender	2020	2022
	Turkey	Comply or explain	25%		2013	n/a
	California (US)	Mandatory		At least two for five member boards; at least three for six, or more member boards	2018	2021
	UAE	Mandatory		at least one	2012	n/a
	UK	Voluntary		33%	2015	2020
	Austria		35%			
Chile		40%				
Colombia		30%				
Denmark		60%				
Finland		40%				
Greece		33%				
Ireland		40%				
Israel		50%				
Quebec		50%				
South Africa		30%				
Switzerland		30%				

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