



Progress at a snail's pace

Women in the boardroom: A global perspective

Seventh edition

Deloitte Global Boardroom Program



Contents

Women in the boardroom: A global perspective—seventh edition	04
Research methodology	04
An introduction	06
An introduction from the 30% Club	08
Executive summary	10
Global overview	12
Percentage of board seats held by women	14
A CEO's perspective	16
Directors' perspectives	18
An executive recruiter's perspective	22
An investor's perspective	24
Global index	26
North America	28
Caribbean	40
Latin and South America	54
Africa	80
Europe	92
Middle East and North Africa	190
Asia	220
Australasia	272
Appendices	282
Endnotes	292
Contacts	318



Women in the boardroom

Research methodology

The global, regional, and country analyses are based on a dataset covering 10,493 companies in 51 countries—more than 176,340 directorships—spanning Asia Pacific, the Americas, and EMEA. Only active directorships and committee memberships were considered in the analysis. To supplement this data, Deloitte compiled information on diversity quotas and other diversity initiatives. In total, the publication explores the efforts in 72 countries to promote boardroom gender diversity. Refer to page 27 for a listing of countries covered in this publication.

Percentage change noted throughout the report is in comparison to our analysis conducted in previous editions of this report, published in 2015, 2017, and 2019,¹ unless otherwise noted. Global, regional, and country analyses may not include data points for all statistics and/or across all years due to availability of data. The views and opinions expressed in this publication do not necessarily reflect the views of Deloitte Touche Tohmatsu Limited or the Deloitte firms. We make no representation or warranty about the accuracy of the information.

Statistics defined

Total companies analyzed

The sample size for each country profile's analysis.

Percentage of board seats held by women

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

Women on boards

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

Stretch factor

Calculated by dividing the total number of board seats occupied by women/men in a given country by the unique number of women/men on boards in that particular country. The higher the stretch factor, the greater the number of board seats occupied by the same female/male director in a given country. A stretch factor of 1 indicates that all board seats in a given sample are held by different women/men.

Women on boards with female/male CEO

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

Women on boards with female/male chair

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

¹ Please note, for country analyses, the years 2021, 2018, 2016, and 2014 refer to the following:

2021: Seventh edition, published February 2022 (data as of March 2021)

2018: Sixth edition, published October 2019 (data as of December 2018)

2016: Fifth edition, published June 2017 (data as of December 2016)

2014: Fourth edition, published June 2015 (data as of October 2014)

Top five industries with highest percentage of women

Industry classifications were grouped into six different industries: Financial Services; Consumer Business; Technology, Media & Telecommunications; Manufacturing; Energy & Resources; and Life Sciences & Health Care. For each of these industry sectors, the percentage of women serving on boards was calculated by the number of board seats held by women in a given industry sector divided by total number of board seats within that given industry sector.

The global, regional, and country analyses are based on a dataset covering 10,493 companies in 51 countries—more than 176,340 directorships—spanning Asia Pacific, the Americas, and EMEA, unless otherwise noted.²

² Data obtained from MSCI ESG Research Inc.; data were as of 19 March 2021



Dan Konigsburg and Sharon Thorne

An introduction

The question of how to improve gender parity in the boardroom has become something of a movement. Since Deloitte Global published its first edition of the Women in the Boardroom report, in 2010, we have seen a vastly expanded conversation around the topic and increased action as countries unveil one initiative after another. In 2011, we found just a handful of countries that were already committing to action on boardroom diversity – those few that had introduced quotas—including Norway, France, and Italy—or other legislation to accelerate change. Now, with the launch of the Seventh Edition of the report, we have included updates from over 70 markets, nearly all of which have local organizations or governments committed to increasing the number of women serving on company boards. And increasingly, as evidenced in this report, the conversation is extending beyond gender to ethnic and racial diversity, and to an increased awareness of climate on corporate boards.

However, one thing that hasn't changed in the nearly 12 years since the inaugural report is the slow pace of progress. Today, we report a global average of just under 20% (19.7%) of board seats held by women, an increase of just 2.8 percentage points since our last report, published in 2019. If this rate of change were to continue every two years, we could expect to reach something near parity in 2045. While this is still unacceptably slow, we can find some optimism in the slight acceleration in the pace of change. Our last report showed parity being reached by 2052—a milestone that has now been reduced by nearly a decade.

The 20% figure also hides as much as it reveals. For example, this global average includes countries in the vanguard of boardroom equality. Take France, which has an average board composition of over 43% women, driven largely by their gender quota, set at 40% over a decade ago. On the other hand, the 20% also includes countries like Qatar, Saudi Arabia, or South Korea, which report less than 5% of women on their largest boards. For chairs, the numbers are bleaker still: while markets like Poland and Italy – countries not traditionally in the gender equity vanguard, in which 20% to 30% of all boards are chaired by a woman – top our list, there are still six geographies—the UAE, Qatar, Peru, Pakistan, Morocco, and Egypt—without a single woman serving as chair of a board.

This year, we are delighted to present this report in collaboration with [The 30% Club](#), one of the world's largest and most influential organizations advocating for more women to join the boards of listed companies—and a group that rightly argues for women to represent at least 30% of all directors. We asked the 30% Club to provide a short summary of the "story on the ground" for each market where they maintain a chapter. Like the rest of this report, these summaries portray a world of uneven progress: the 30% Club quotes found throughout this report are at turns hopeful, encouraging, ambivalent, and frustrating.

At Deloitte, we are committed to advocating for greater boardroom diversity, and taking meaningful action to change the status quo. Deloitte member firm CEOs, Chairs, and Boardroom Program leaders—many of whom are contributors to this report—are vocal champions in their markets for faster change. Deloitte firms across four continents run programs designed to help qualified women prepare for board service and take the first steps in their journey to the boardroom.

What attitudes, policies, and regulations are critical to making change at the boardroom level? This report aims to answer that question by bringing together the latest data on board and committee membership, together with insights from Deloitte leaders worldwide. We hope you will find the information useful, but more importantly, we hope it will encourage you to act. Whether you serve on a board nominating committee, are a portfolio investor, a company executive, or a person who cares about how boards can work effectively, we all have a part to play in advocating for the need to change.



Dan Konigsburg
Senior managing director
Deloitte Global Boardroom Program



Sharon Thorne
Chair
Deloitte Global

Ann Cairns

An introduction from the 30% Club

The 30% Club is proud to have collaborated on Deloitte Global's latest Women in the Boardroom report. Research has shown time and time again that companies with diverse boards and leadership teams perform better than their less diverse peers. As a business-led campaign that influences our network of more than 1,000 board chairs and CEOs of the world's biggest companies to boost female representation at the board and executive levels, we felt it imperative to work together with Deloitte.

Operating across six continents through 19 chapters, the 30% Club aims to deliver beyond 30% female representation at both board and executive committee level. Although 30% is the critical mass at which minority voices become heard, it is the floor for what we are pushing for, not the ceiling. We've made terrific progress. When we started out in 2010 in Britain, there were only 12% women on the boards of the FTSE 100. Today, we're almost at 40%¹ and on course to hit our ultimate target of parity. Data from stock exchanges² in Italy, Australia, New York, and Toronto all show female representation at board level surpassing 30%.

Yet in many countries, female representation is less than half that. And even in countries with diverse boards, progress at the executive level remains underwhelming. In the United Kingdom,

women at the executive committee level across the FTSE 100 account for just 22% of the total. There are just eight female CEOs, and only 16 female CFOs. There are also only 15 female board chairs.³ So, we won't be changing our name to the 50% Club anytime soon.

Since the last installment of the Women in the Boardroom report in 2019, the COVID-19 pandemic has wreaked havoc across the world and threatens to wipe out decades of progress in the struggle for gender equality. Many women, who were already most likely to be in insecure employment and low-paid roles before the pandemic, got hit with the double whammy of home-schooling and caring for elderly relatives. As a result, women are also most likely to have been made redundant or exited the labor force. The consequence for boards is worrisome. The average age of new board members in the United Kingdom is in the late 50s.⁴ Yet women in mid-life are among those who have shouldered the greatest domestic burden of the pandemic.

Now more than ever, corporations need to address the obstacles that stand in the way of women's leadership and invest in their career trajectories. We are stronger together. Business is better when it is led by the best and brightest minds from both halves of the global talent pool. We are pleased our chapters have been able to contribute to this important analysis of the state of the world's boardrooms.



Ann Cairns
Global chair, 30% Club

Ann Cairns is the executive vice chair of Mastercard and global chair of the 30% Club. Ann is also lead director at the UK Government Department for Business, Energy and Industrial Strategy; chair of the Intercontinental Exchange; and chair of the Financial Alliance for Women.

1 BoardEx data, October 2021

2 Sustainable Stock Exchanges, Gender equality on corporate boards, 2021

3 BoardEx data, October 2021 (Includes percentage of women on boards and the number of CEOs, CFOs, and board chairs).

4 Spencer Stuart, 2020 UK Spencer Stuart Board Index, 2020



Executive summary

Progress inches forward at a snail's pace

This seventh edition of the Deloitte Global Boardroom Program's *Women in the Boardroom* report shows progress toward increasing the number of women on corporate boards, albeit slow progress. The worldwide average of women on boards now sits at 19.7%, an increase of just 2.8 percentage points since our last report, published in 2019. If this rate of change were to continue every two years, we could expect to reach a level approaching parity in 2045. While this is unacceptably slow, there actually has been a slight acceleration in the pace of change. Our last report showed parity being reached by 2052, meaning the timeline has been cut by a nearly a decade.

Women still shut out of top leadership positions

But the presence of more women does not mean they are reaching top leadership positions. Although the percentage of women on boards inched closer to 20%, there are comparatively few female board chairs (6.7% now, as compared to 5.3% in the previous edition). Female CEOs are even rarer, at 5% in 2021 and 4.4% in the previous edition. This reinforces the message that greater participation on boards is only a first step on a longer journey to reach positions of executive power and board leadership.

This trend points to another roadblock for women. As in previous editions, our findings show that diversity at the highest leadership levels really matters and makes a big difference to overall diversity. The most diverse boards still

tend to be found at companies led by women at the executive or board levels. For example, companies with women CEOs have, on average, significantly more gender-balanced boards than those led by men: 33.5% women vs. 19.4%. The finding is similar for companies with female chairs.

Are the same women joining all the boards?

One frequent criticism of quotas is that a small cohort of the same women will take on a large number of board seats. In 2014, Deloitte Global introduced a proprietary metric, known as the stretch factor, to test this claim's validity by measuring how many board seats an individual holds in a particular market. The higher the stretch factor, the more seats are held by any single director. Globally, the stretch factor for women has increased slightly, from 1.26 in 2018 to 1.30 in 2021 (although this figure remains relatively unchanged from 2016, when it was 1.31).

We found that this criticism of quotas doesn't hold water. Countries with high stretch factors for women—such as Australia (1.43), the United States (1.34), and New Zealand (1.33)—have eschewed quotas in favor of voluntary approaches. Early adopters of quotas actually boast lower stretch factors, some equal to those of men globally (1.17 globally and in Italy and France), and some even lower (Norway, for example, at 1.06). The reasons for this difference

are unknown, but it is possible that countries with quotas have been forced to cast a wider net than those taking voluntary approaches.

Women occupy board seats for fewer years than men

We saw a decline in the average tenure among women directors over the past several years, particularly in comparison to that of men. Average global board tenure for women slipped from 5.5 years in our previous edition to 5.1 today, compared to the global board tenure average for men which sat at 7.6 years (8.0 years in the previous edition). The numbers also decreased in specific markets. This was particularly apparent in the United States, where tenure for women decreased from 6.3 to 5.3 years; Canada (from 5.7 years to 5.2); the United Kingdom (4.1 to 3.6 years); Norway (5.4 to 4.9 years); and Australia (4.3 to 4.0 years).

In large part, this can be explained by the greater number of women on boards in the first place. This is particularly true in the United States, which saw an increase of more than 6% in the number of women on boards but also a decrease in tenure of one year, affecting the global average. The most probable explanation is that more women have joined boards in recent years, and they have had less time to accumulate experience. Or it could be that women who are retiring or rotating out of

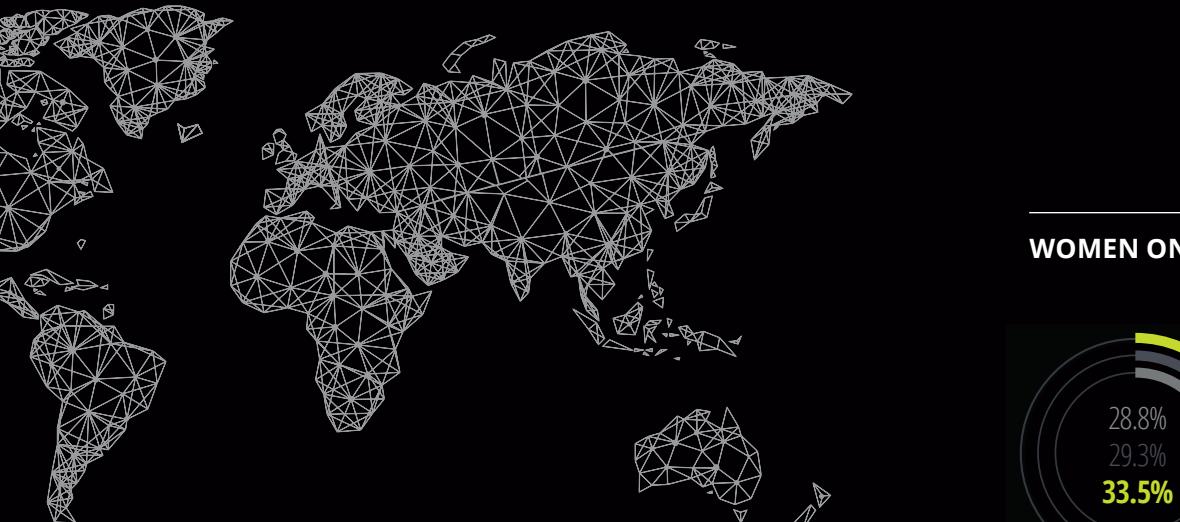
board service are being replaced by other women, further decreasing average tenure. On the other hand, we also see declining tenure in a few countries where the number of women joining boards has undergone little change since the last edition. For example, we see a decline in tenure of 0.5 years in Norway, although the overall number of women on boards increased only 1.4%. In Israel, the decline in tenure was 1.6 years at a time when the number of women increased only 1.5%.

In light of this, there are a number of possible explanations for what we are seeing. One is that experienced women now have a broader range of opportunities to select from, such as executive positions that encourage them to leave boards earlier than men. Deloitte intends to pursue additional research on the correlation between the number of women on boards and their average tenure, and it will be interesting to see how trends develop in coming years.

Overall, our results indicate a mixed picture for women serving in the world's boardrooms: the pace of change remains slow, and a gap persists between women on boards and women serving in executive leadership positions. This means we are likely to see the debate about diversity in the boardroom continue to rage for some time to come.

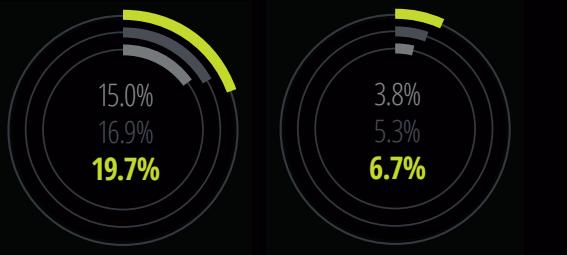


Global overview



WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



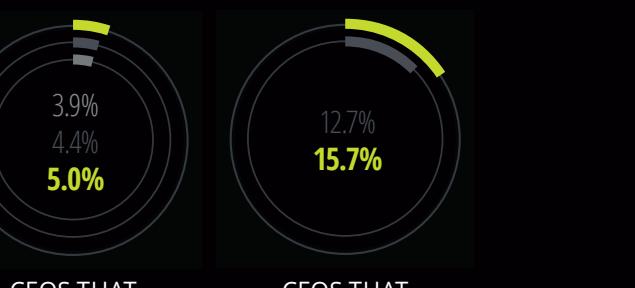
AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

	Men	Women	Men	Women
BOARD MEMBER	7.6	5.1	7.7	5.0
CHAIR	8.0	5.5	7.7	5.4

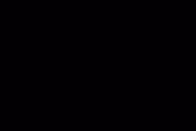
WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016



14,739

WOMEN
ON BOARDS



10,493¹

TOTAL COMPANIES
ANALYZED

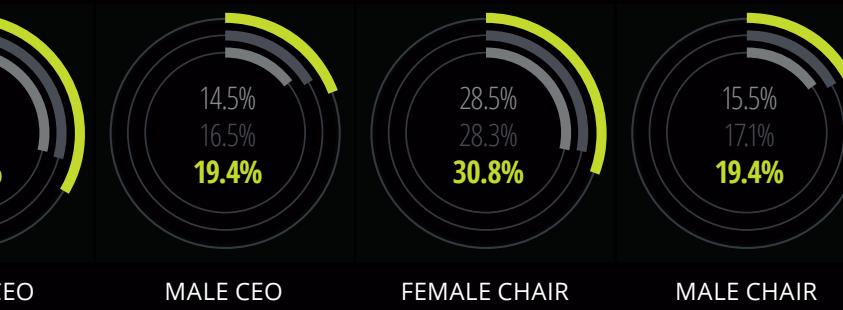
AVERAGE AGE (YEARS)

■ 2021 ■ 2018

	Men	Women	Men	Women
BOARD MEMBER	60.3	57.2	60.9	57.0
CHAIR	61.9	57.7	63.1	59.4

WOMEN ON BOARDS WITH

■ 2021 ■ 2018 ■ 2016



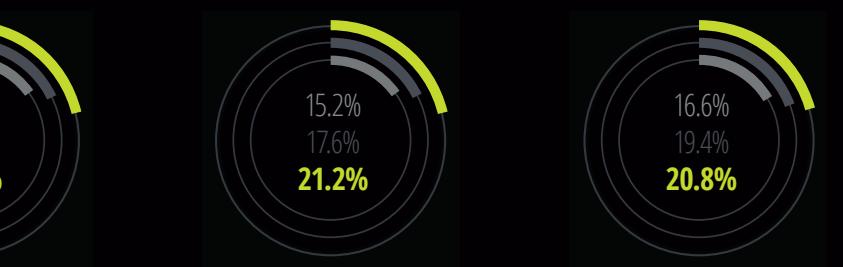
WOMEN BOARD COMMITTEE PRESENCE

■ Members (2021) ■ Members (2018) ■ Members (2016)



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016

	Men	Women
Men	1.17	1.30
Women	1.26	1.31



Percentage of board seats held by women

By geography

Geography	Percentage	Geography	Percentage	Geography	Percentage	Geography	Percentage	Geography	Percentage	Geography	Percentage
France*	43.2	Denmark	29.6	United States of America	23.9	Singapore	17.6	Taiwan	12.2	Argentina*	7.5
Norway*	42.4	Australia	29.6	Portugal*	23.3	India*	17.1	Chile	10.5	United Arab Emirates*	5.3
Italy*	36.6	Germany*	28.9	Poland	22.9	Luxembourg	15.5	Brazil	10.4	South Korea*	4.3
Belgium*	34.9	Netherlands*	28.6	Switzerland*	22.5	Turkey	15.1	Egypt	10.0	Kuwait	4.0
Sweden	34.7	Austria*	28.2	Israel	22.4	Colombia	15.1	Mexico	9.7	Saudi Arabia	1.7
Finland	32.7	Canada	27.8	Nigeria	21.7	Hong Kong	13.9	Pakistan	8.7	Qatar	1.2
New Zealand	31.9	Ireland	27.0	Bermuda	19.1	Greece*	13.3	Morocco*	8.7		
South Africa	31.8	Spain*	26.3	Thailand	17.8	Peru	13.2	Indonesia	8.3		
United Kingdom	30.1	Malaysia	24.0	Philippines	17.7	China	13.1	Japan	8.2		

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



A CEO's perspective

A one-on-one with Masahiko Uotani

How did you become involved with the 30% Club in Japan?

In 1981, I attended an MBA program in the United States. I was surprised to find that 40% of my classmates were female, all aspiring to executive positions. At the time, women in Japan were not generally on leadership tracks. I'm sure everyone is familiar with the perception of Japanese women in business as adopting roles subservient to men. In many ways, that was true then. Fast-forward to one of my first roles with a Fortune Global 100 company, working with CEOs and leaders from Western backgrounds. That experience inspired me. I saw a newspaper article about the 30% Club and contacted them, and my journey as an advocate for women in leadership began.

What recent trends contribute to the growth of diversity in the boardroom and in leadership in general?

Often, crises provide an opportunity to re-evaluate. When the Japanese economy was performing exceptionally, nobody talked about diversity and inclusion. If it wasn't broken, don't fix it! After the economic bubble burst, attention shifted to what was—and wasn't—working. I think that's when D&I really started in Japan. It has accelerated here over the past 10 to 15 years. Now, when we see a gender gap index¹ where Japan ranks 120th, we realize we need to change that.

What do you see as obstacles to women advancing to positions of leadership in Japan?

Japan is a very hierarchical society. Gender diversity is still relatively new for us. While many CEOs and leaders are supportive of change and elevating women to leadership and board positions, we still require a cultural shift, an expansion of the small bench of women qualified for these positions, and a long-term vision to guide women into career paths that leverage their education and skills.

What advice would you give women in Japan who aspire to leadership positions when starting their careers?

First and foremost, it's the individual mindset. Women need to set goals for the top and be proactive in developing skills to meet these goals. But developing practical skills, like relationship-building and self-advocacy, is not yet natural for some women. In my experience, once women overcome the obstacles put forth by tradition, they are highly successful in the boardroom and beyond. About four years ago at Shiseido, I started a workshop program, called Next Leadership Sessions for Women, and these workshops provide training specifically designed for female employees pursuing a career in upper management, with a focus on issues unique to women.

Last year, we started a mentoring program called Speak Jam, and it connects female corporate officers with female employees. This program provides information and support on the challenges women often face in life and the workplace, and our female corporate officers provide guidance based on their personal experiences.

What is your advice for boards and CEOs trying to encourage D&I?

I think board members and CEOs need to employ actionable plans with defined and measurable goals. Like quality training programs focused on women's career advancement, succession planning committed to one or two women for every three candidates, or external board participation opportunities for promising women candidates.

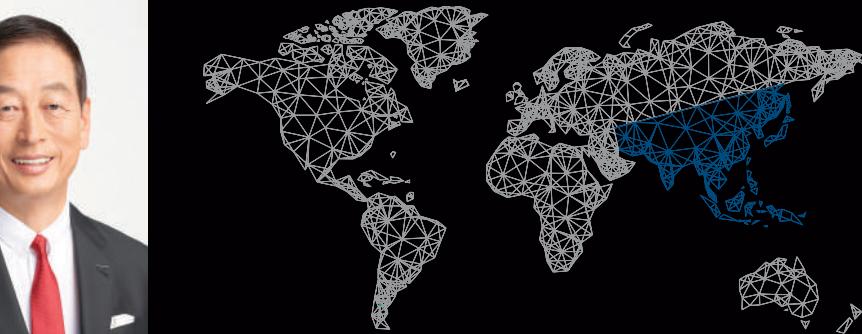
Masahiko Uotani is President and CEO of Shiseido, a Japan-based beauty company founded in 1872.

Mr. Uotani joined Shiseido in April 2014 as the first Shiseido president appointed from outside of the company in its 140-year history. Prior to joining Shiseido, Mr. Uotani had more than 30 years of experience in marketing and management at both Japanese and global FMCG companies. Among his various posts, he spent more than 15 years as CMO and CEO at Coca-Cola in Japan. Mr. Uotani also serves in other roles, including president of Japan Cosmetic Industry Association, member of the Council for Gender Equality of Cabinet Office, chair of Keidanren¹ Committee on Diversity & Inclusion, and advisory council of Columbia Business School Club of Japan. Mr. Uotani earned a bachelor's degree in 1977 from Doshisha University in Kyoto and a Master of Business Administration degree in 1983 from Columbia Business School in New York City.



Masahiko Uotani

Representative director, president and CEO of Shiseido and chair of the 30% Club Japan



¹ World Economic Forum, Global Gender Gap Report 2021, March 2021

¹ Comprehensive economic organization with a membership comprised of representative companies of Japan, nationwide industrial associations, and the regional economic organizations for all prefectures.



A director's perspective

A one-on-one with Eileen Murray

What is your view on how perspectives and trends have been evolving with respect to gender equity in the boardroom?

I've been working in senior roles in the financial services industry since the 1980s. I would say progress has certainly been made, both at the board level and in how boards are looking at gender equity in the companies they govern. Many boards have started to embrace the idea that active measurement and management of DE&I must be a strategic priority to create sustainable change. The progress we've seen in Europe, which has been a leader in this area, speaks for itself. We must measure results and hold organizations accountable to transparent, consistent metrics that are clear indicators of effective leadership. Otherwise, I think the challenge for equity will likely continue.

How can we increase the share and power of women's voices in the boardroom?

Thankfully, just relying on current directors' Rolodexes to source new directors is a thing of the past. There are more practices, people, and tools available to conduct searches for qualified women than ever before. That said, we still tend to look only at the C-suite for new directors. Until we have more women represented in the Csuite, we're going to continue to have a smaller population to choose from if that's the only place we look. As technology and the follow-on needs for new skills and experience evolve old business models, rapid learners emerge who have grown up inside these changes—many of whom haven't hit the C-suite yet. These people can make exceptional directors, and many of them in this area are women who have a lot to contribute. These people may not have the

years of experience we think of, but they are experienced in the rapid change that has defined these last 20 years. A board needs a diversity of experience and expertise on it, so its value can impact the entire enterprise. Being more open-minded in where we look for directors—what the board's overall skillset, capabilities, and experiences are given the new realities of how companies operate—that is the key that will help companies remain competitive in the long term.

The nature of competition that you just mentioned—are you seeing that play out in the United States?

Yes, I see it at the state level, states like California and Washington that have put in place quotas requiring a certain percentage of women on for-profit boards, which will have an impact. Nasdaq, one of the largest stock exchanges in the world, has also stepped up, and I applaud them for their leadership and courage. I would have never said 15 years ago that we should have quotas. But we have had decades to address this, and I think we can all agree that progress has been, by and large, insufficient. I am encouraged and not surprised by the progress where mandates do exist. If it's measured and people are held accountable, it will be managed.

Personally, I have also seen my level of confidence, participation, and personal fulfillment enhanced on the boards where I serve with other women. The presence of other women with a seat at the table is empowering and has helped me realize another level of potential, which has benefited the organizations I serve. Being a new director is a learning process, and having more touchpoints to help you in that process matters.

So be open-minded and learn to evolve your thinking, which enables us all to embrace new ways of doing things. My thinking has certainly evolved; I was wrong early in my career to think meaningful progress would be made just because it was the right thing to do, without measurement and accountability in place.

What advice would you give to women asked to serve, or looking to serve, on a board?

I would say the number one consideration is the board's commitment to equality, diversity, and inclusion as a major organizational goal. Right next to that is trusting that your fellow board members, your executive team, and other key stakeholders are committed to achieving that goal. As a board member, you not only have fiduciary responsibilities, but also ethical responsibilities to your organization's management, employees, customers—and your own part in helping the board achieve those organizational goals. That means bringing your authentic self to the board table, being heard, contributing, and having impact. Looking at the board's current composition and track record is a good indication of commitment fulfillment. The reality is, if you can't be heard and have impact, you are in for a challenging, uncomfortable ride, which I think we can agree is unfulfilling and dilutive to value creation for the organization you serve.

Which organizations really get this right?

I don't want to name specific organizations, but I will go back to the idea that you can only manage what you can measure. I think it will be a critical success factor to report on and discuss diversity and inclusion at the same level of importance and detail as we do for financials and, more recently, climate commitments. We did it with credit risk when people thought that was too difficult and esoteric. Many companies have already started doing that in their annual reports, and that's a huge step forward. Investors are actively looking for this type of information not just because it's the right thing to do, but also because it's good for performance. Shining a light on these issues and seeing how they create positive business outcomes is the only way to make progress, and I appreciate Deloitte's leadership and commitment to doing just that.

Eileen Murray is an accomplished executive with extensive knowledge in financial technology and corporate strategy from a career spanning more than 40 years. Ms. Murray most recently served as co-chief executive officer of Bridgewater Associates, LP.

Prior to joining Bridgewater, she was CEO for Investment Risk Management LLC and president and co-CEO of Duff Capital Advisors.

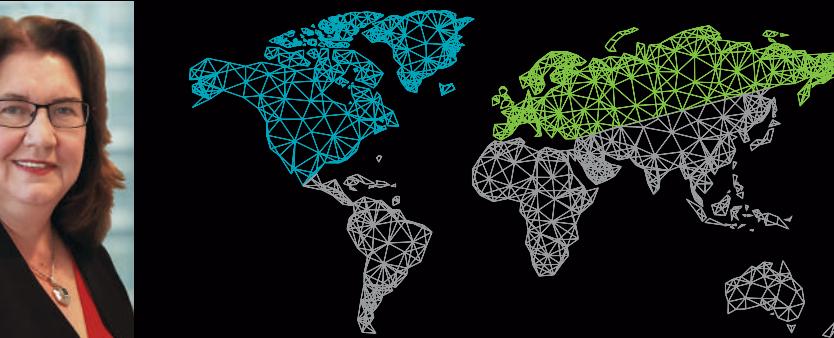
Ms. Murray launched her professional career in 1984 at Morgan Stanley, where she held several senior positions including Controller, Treasurer, and Global Head of Technology and Operations, as well as chief operating officer for the firm's Institutional Securities Group. From 2002 to 2005, she was head of Global Technology, Operations and Product Control at Credit Suisse and served on the firm's management and executive board.

Ms. Murray is the chair of the Financial Industry Regulatory Authority (FINRA), a self-regulating organization for US financial securities firms. She is a non-executive director of HSBC Holdings Plc, Compass, Guardian Life Insurance Company of America and Atlas Crest Investment Corporation. She is also an advisor of Lukka, Inc., ConsenSys, Aquarian Holdings.



Eileen K. Murray

Chair, Financial Industry Regulatory Authority (FINRA); non-executive director, HSBC Holdings Plc; Atlas Crest Investment Corp; Guardian Life Insurance Company of America; and Compass





A director's perspective

A one-on-one with Irene Dorner

Why do you think the United Kingdom has succeeded in diversifying boardrooms without the use of quotas?

For years, there has been a cultural resistance to quotas in the UK. The UK has a completely different culture and governance structure compared to those countries that have implemented quotas. Is it working for us? Interestingly, the one thing that does tend to work in the UK is mainly naming and shaming.

It's worked in the sense that in the beginning, we were pushing on an open door with initiatives like the 30% Club and with an overall general sense in the business community that we have to do this. I think there was a fair following wind, and it moved very quickly, particularly in the FTSE 100. But as you go down to the FTSE 250 and beyond, it does tail off a bit. I think that the real answer to this is: Shifting boardrooms is not difficult compared to shifting whole workforces. Boardrooms are small, they're manageable, and if the chair of the board decides to push for it, a big difference can be made in only a few years' time. What's missing is the driving of the pipeline through the executive levels of the organization. Until we get that piece right, you won't fix the other end of it on a permanent basis. You will constantly have the chair roaming the markets trying to find the right talent.

What about diversity beyond gender?

The same is now beginning to be true for ethnicity, because that's the next big push. And the investors have really made a strong push for this. As a chair of a large UK company, I received a letter from a large investor saying that they will vote against chairs who haven't appointed a person of ethnic background by the end of 2021. I think that's a mark of the times.

How do you see this all playing out in the coming years?

I think it's going to be interesting to see what happens, because diversity means different things in different parts of the world. If you're an international company, you've got the added complexity that it doesn't mean the same thing in every jurisdiction, and people don't necessarily view it as so important in some corners. I sometimes worry that it's taken quite a long time to get this far, and it doesn't take much to fall back again. I had trouble with the idea of quotas over the years. I didn't want to be the token woman, and all that comes with it. Then I realized things weren't moving very quickly at all, and, at the time, we were looking at decades and decades to reach any sort of parity.

But you can't push for quotas for every type of diversity criterion. So, I think what happens is as you push philosophically down each of these avenues, you start to open people's ideas up to the fact that what you're really trying to do is create diversity and equality and inclusion across the board. The end result, I think, is that people no longer have to ask companies if they have ethnic or gender diversity on the board because companies already have diverse boards to operate their businesses effectively. So, while I don't think that having a quota for everything is a good idea at all, I do think that to keep pushing and setting objectives and targets is the right thing to do. Otherwise, it will fall off the agenda.

Are there specific things you see boards themselves doing to keep moving the dial?

I think it's a layered approach, and it has to come all the way down from the chair through the committees and into the management. You have to keep on calling people to account, and it has to be in the regular cadence of the board so it's up for discussion. Then you have to not put up with it being a tick-the-box exercise. Don't just bring me the numbers—show me what's happening behind the numbers. What are you actually doing to move the dial? One example I've seen work is insisting that half of a slate of candidates for a position be female. You need to insist that it's written down in your HR manual, otherwise it just doesn't get done. The trouble is that diversity is all very well and good, but what you're actually looking for is inclusion. You could have a very diverse organization, but it wouldn't matter if the members were not thriving, interchanging ideas, collaborating, and feeling as if they are really fundamental and an integral part of the organization.

It's important to have women in senior leadership roles, because women and girls need to see somebody who looks like them in those positions. If they don't, they may not feel like the organization understands or values them, or see how they can get to those positions themselves. We may lose people along the way.

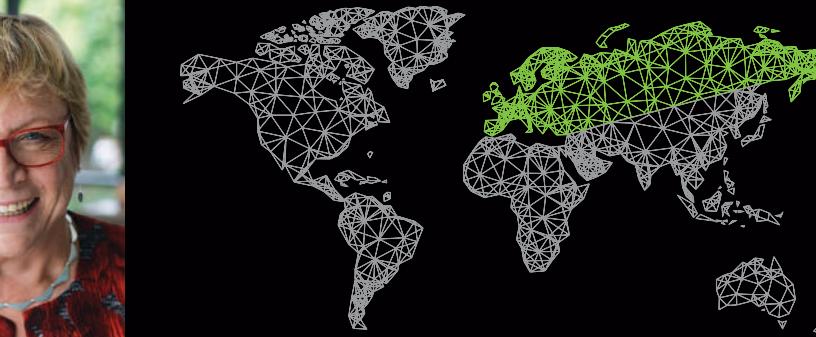
In many ways, I think that's what has happened in boardrooms. Women have seen other women get there and said, you know what? I can do that. And women in senior positions can then start to pull women up behind them. Once you've got two or three women in the room, you start to build some momentum. I think what will start happening, and if I'm right about women seeing diversity slightly differently, it will probably push the other groups as well. You end up with the famous phrase, "the rising tide floats all ships."

Irene Dorner currently serves as the chair of the board of Taylor Wimpey plc, and as an independent non-executive director of Rolls Royce Holdings plc, chair of Control Risks Limited, trustee of the South East Asia Rainforest Research Partnership, honorary fellow of St. Anne's College, Oxford, and chair of Hampstead Theatre Board of Trustees.

She has strong leadership skills and commercial experience gained during her career spanning more than 30 years in banking and also through her various non-executive roles. Previously she had a long and distinguished career at HSBC, holding a number of senior positions, including CEO of HSBC Malaysia and CEO and president of HSBC in the United States. She retired from HSBC at the end of 2014 and was a group managing director of HSBC Holdings and a member of the group management board. Previously, Irene was chair of Virgin Money (UK) plc prior to its acquisition in 2018, and was an independent non-executive director of AXA SA until May 2021.

**Irene Dorner**

Chair, Taylor Wimpey plc and Control Risks Limited, and independent non-executive director of Rolls Royce Holdings plc



An executive recruiter's perspective

A one-on-one with J. Veronica Biggins

You work with a lot of board clients who are interested in recruiting new directors. How has this evolved over the past few years?

There have been a number of changes over the years, and the advancements that women have made in the corporate environment speak volumes. Unfortunately, there still aren't many female CEOs. This change still needs to occur. For CEOs that I speak to, this is still an ongoing discussion. Europe is further ahead than the US, which has always pushed back on mandatory measures. Organizations turn to my firm to help them think through the nuances of not only adding someone to their boards, but adding someone who belongs at the table.

What about for diversity beyond gender—have recent events in the US, like the murder of George Floyd, had an impact on racial and ethnic diversity on boards?

The murder of George Floyd led to the bigger conversation of how people are treated every day in a corporation, and outside of it. What some employees experience, and what others do not. For example, some employees have to worry about driving to work and getting there safely, while others do not. That's a big conversation in boardrooms right now, as organizations think about their own cultures and how people are treated, and the issues some employees face. Boards are now looking at diversity in terms of the whole organization. Interestingly, in some companies, the board is more diverse than the company itself.

For those interested in serving on boards, but may have questions related to those issues of culture, what do you tell them?

We encourage people to read the proxy. Find out about the company, their culture, and how it operates. Take a look at websites that provide reviews to see how employees feel about the culture. Ask the CEO and the nomination and governance committee chair to describe the culture to you.

We have a term—the stretch factor—for the average number of board seats a particular individual holds. For women, we're finding that number decrease. Does this resonate with you in your work?

It resonates with both women and men, I don't think it's one versus the other. If you think about it, in today's world, companies don't want a professional board-sitter. You can't make board service a job and be independent in your thinking. A person who sits on too many boards calls into question their ability to devote the attention that is required to be a good board member. People are starting to think about the time and energy it takes to be a good board member.

What might you tell a company looking to increase diversity on its board?

CEOs want to increase the number of women on their boards. They should also consider looking at their own companies. Some of the women in their companies are in roles where they will never reach senior management positions, let alone a boardroom. So the question that should be asked is, "what are you doing to help move people up in your own company who will be board qualified?"

How do you reconcile the idea of inclusiveness and the idea of "fit"—that boards seem to want someone who fits the company and board culture?

We interview the CEO and members of the board and ask them to define "fit." If they tell me that they just don't see someone fitting, I ask them to tell me why.

You often hear that companies want people with CEO experience. Many think they want a CEO on the board until they actually bring one on, and that person acts like...a CEO. Perhaps it's not title you want, but the experience of understanding certain challenges. If so, it opens the door for others to be considered for board roles. When you peel it back, you can really understand what a person has done and how it can help a board. That is important.

J. Veronica Biggins leads Diversified Search Group's board practice and is the managing partner of the firm's Atlanta office. Biggins has over 15 years of experience as a senior partner in executive search, serving in leadership roles at both Hodge Partners and Heidrick & Struggles before joining DSG.

Biggins' background includes 20 years of experience with NationsBank (now Bank of America), serving as Executive Vice President for Human Resources, making her one of the highest-ranking women in the banking industry. Biggins previously served as Assistant to the President of the United States and Director of Presidential Personnel under President William J. Clinton.

Biggins has also served as vice chairman of the U.S. Delegation to the United National Fourth World Conference on Women. When Biggins retired as chair of the Czech Slovak American Enterprise Fund, she received a "Points of Light Award" from President George W. Bush for her leadership of the Fund.

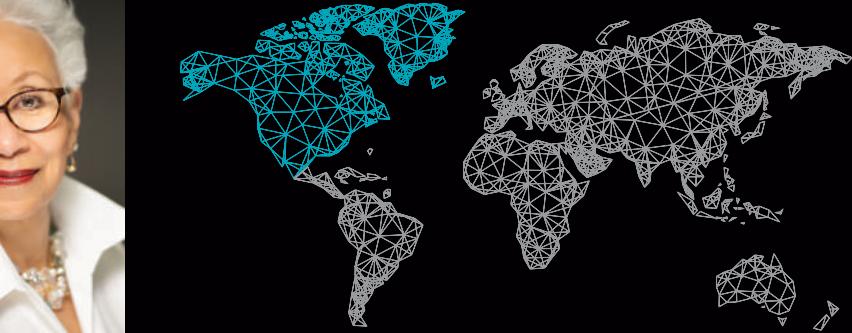
Biggins serves on the Southwest Airlines board of directors and recently retired from the board of directors of Avnet, Inc. Biggins has been recognized by the Board of Directors Network (BDN) for her advocacy of women on corporate boards; and is a member of the National Association of Corporate Directors as one of the Top 100 Directors in the U.S.

Biggins holds a bachelor's degree from Spelman College and a master's degree from Georgia State University.



J. Veronica Biggins

Managing Partner of the Atlanta office of Diversified Search Group and Board Practice leader





An investor's perspective

A one-on-one with Cristina Ungureanu

In the Middle East, what efforts are underway to improve the percentage of women serving on boards?

Countries are sharply moving the diversity agenda forward. While women are entering and are present in the workforce, gender diversity is yet to take root in company boardrooms. In the past, this was mostly due to cultural barriers, but things have started to visibly change, and we should expect this to be progressive. It is important to understand that, locally, companies and institutions implement gender diversity policies and see gender diversity not as something which is only applicable to senior positions or the board level, but rather as a cycle which starts with promoting more women to manager levels. This ensures that companies have a pool of capable women to promote and hire at the subsequent levels.

Trends in ESG also have risen to the top of the authorities' agenda. Companies are working towards linking their growth strategy to a wider societal purpose, committed to fostering inclusive and diverse environments. In Qatar, recent initiatives by the Qatar Stock Exchange will certainly lead to important shifts in approach by companies. The QSE introduced voluntary ESG guidance to assist all listed companies wishing to incorporate ESG reporting into their existing reporting processes, which includes indicators such as board diversity and women in the workforce. The QSE also launched the first sustainability platform in the region to encourage listed companies to disclose their reports on sustainable development. This year, the QSE launched the MSCI QSE 20 ESG Index, which is designed to identify the top 20 securities in the MSCI Qatar IMI Index that demonstrate the best ESG profile. I believe the region is on the right track. It will take time, but the initiatives in place will certainly lead to important results.

Is there a particular view on quotas versus voluntary measures, both within and outside the region?

While quotas have helped improve female representation on boards in some countries, I believe that defining quota systems should depend on the specifics of the culture and society in which they operate. In a talent-driven and increasingly diverse society such as in this region, the business case for gender diversity is clear. Here there is a very relevant focus on quality rather than quantity. It is not only about achieving certain numbers or targets, but it is mostly about adopting the right mindset about how to evolve corporate culture. Companies should not see gender diversity as a simple regulatory imperative but rather as a business priority. Gender diversity is linked to value creation and the success of the business—this needs to be the main driver.

In general, globally, how has the conversation on boardroom diversity changed in recent years from an investor perspective? In the past decade?

Gender is only one dimension of board diversity that has been the focus of a sustained, multifaceted push for some time. For investors and companies, other diversities are also important, such as age, professional, personal, and educational background, and geographical provenance. The key will be how to create more diversity of mind. Greater diversity leads to innovation and creativity, and it increases the chances for long-term success.

Board diversity is also a leadership challenge to be reckoned with. Most directors see value in diversity, but the ultimate objective is its true implementation—challenges to board diversity come both from within and outside the boardroom. It needs to be part of the corporate cultural journey. Investors are looking beyond numbers: Diversity alone is not enough, the aim should be inclusion. Diversity and inclusion in a company from the top to the bottom, and from the bottom up, improve the culture of the company, and the oversight of culture is directly related to an organization's success or failure. Diversity and inclusion will be a source of competitive edge and a key enabler of growth and value creation.

The numbers are slightly lower for women serving in executive roles. Is this the next big trend?

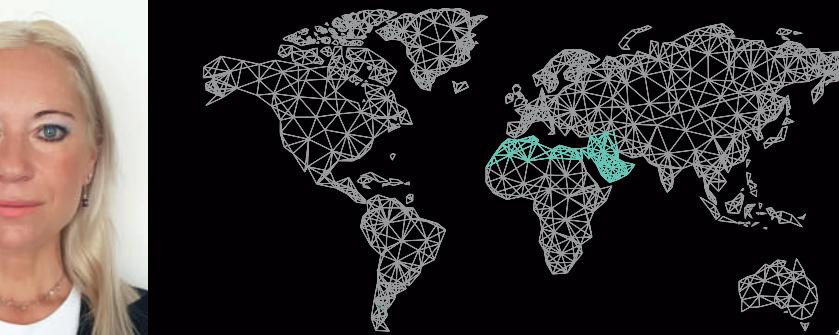
Promoting more women in managerial levels will ensure companies have a sufficient pool of women to promote and hire at each subsequent level, who then can be developed for senior management and board positions. Therefore, leadership training and mentoring programs are very important to create a pool of capable women. Diversity within management levels is a key factor of corporate success for the companies in which we invest, as it gives a signal on the quality of corporate governance and leadership; it is an essential part of running a sustainable business; and it is a fundamental part of addressing cultural change.

Cristina Ungureanu was appointed governance manager at the Qatar Investment Authority (Doha, Qatar) in November 2021.

Previously, she was head of corporate governance at Eurizon Capital, the asset management company of Intesa Sanpaolo, a leading Italian banking group. Earlier, she worked in corporate and academic environments in South Africa, the United Kingdom, and Italy, providing high-level corporate governance consulting and research to a diverse range of institutions. Ungureanu is co-chair of the ICGN Global Governance Committee, a member of the European Corporate Governance Institute, and a member of the Scientific Committee of the Italian Association of Non-executive Directors.



Cristina Ungureanu
Governance manager, Qatar Investment Authority





Global index

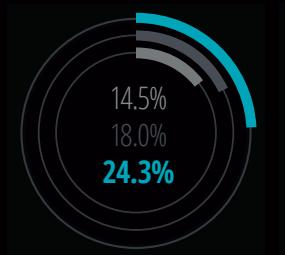
North America	pg. 28	Europe	pg. 92	Romania	pg. 164	Asia	pg. 220
Canada	pg. 30	EU Profile	pg. 94	Russia	pg. 166	China	pg. 222
United States of America	pg. 34	Austria	pg. 96	Slovakia	pg. 168	Hong Kong	pg. 226
		Belgium	pg. 100	Spain	pg. 170	India	pg. 230
Caribbean	pg. 40	Croatia	pg. 104	Sweden	pg. 174	Indonesia	pg. 234
Barbados	pg. 42	Cyprus	pg. 106	Switzerland	pg. 178	Japan	pg. 238
Bahamas	pg. 44	Czech Republic	pg. 108	Ukraine	pg. 182	Kazakhstan	pg. 242
Bermuda	pg. 46	Denmark	pg. 110	United Kingdom	pg. 184	Malaysia	pg. 244
Cayman Islands	pg. 50	Estonia	pg. 114			Pakistan	pg. 248
Trinidad and Tobago	pg. 52	Finland	pg. 116	Middle East and North Africa	pg. 190	Philippines	pg. 250
		France	pg. 120	Israel	pg. 192	Singapore	pg. 254
Latin and South America	pg. 54	Germany	pg. 124	Morocco	pg. 196	South Korea	pg. 258
Argentina	pg. 56	Greece	pg. 128	Tunisia	pg. 200	Taiwan	pg. 262
Brazil	pg. 60	Iceland	pg. 132	Turkey	pg. 202	Thailand	pg. 266
Chile	pg. 64	Ireland	pg. 134	Middle East and North Africa spotlight	pg. 206	Vietnam	pg. 270
Colombia	pg. 68	Italy	pg. 138				
Mexico	pg. 72	Latvia	pg. 142	Egypt	pg. 210	Australasia	pg. 272
Peru	pg. 76	Lithuania	pg. 143	Kuwait	pg. 212	Australia	pg. 274
		Luxembourg	pg. 144	Qatar	pg. 214	New Zealand	pg. 278
Africa	pg. 80	Netherlands	pg. 148	Saudi Arabia	pg. 216		
Kenya	pg. 82	Norway	pg. 152	UAE	pg. 218		
Nigeria	pg. 84	Poland	pg. 156				
South Africa	pg. 88	Portugal	pg. 160				

North America

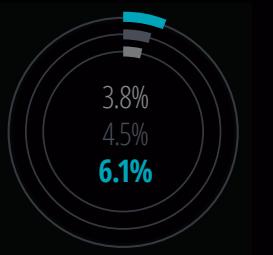
Regional overview

WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



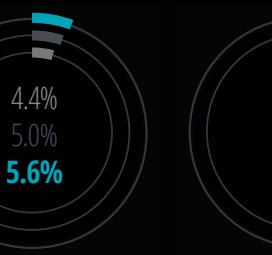
BOARD SEATS HELD BY WOMEN



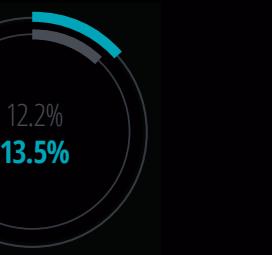
BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN

AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

	Men	Women	Men	Women
BOARD MEMBER	8.8	5.3	8.2	4.7
CHAIR	9.1	6.2	8.4	6.1

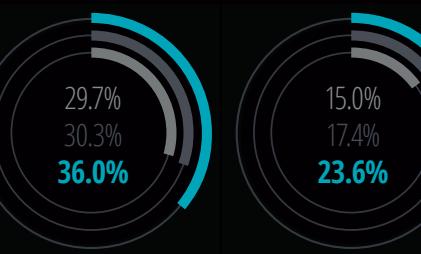
AVERAGE AGE (YEARS)

■ 2021 ■ 2018

	Men	Women	Men	Women
BOARD MEMBER	62.3	59.3	62.2	59.1
CHAIR	63.5	61.7	63.4	62.3

WOMEN ON BOARDS WITH

■ 2021 ■ 2018 ■ 2016



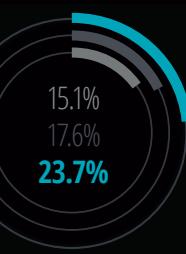
FEMALE CEO



MALE CEO



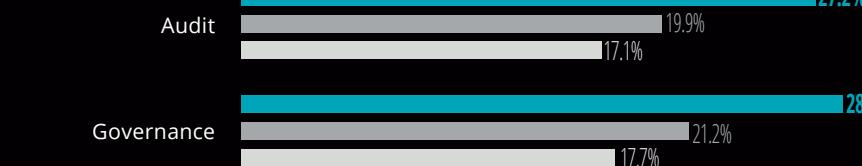
FEMALE CHAIR



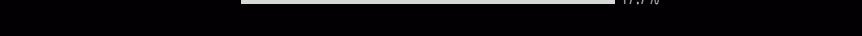
MALE CHAIR

WOMEN BOARD COMMITTEE PRESENCE

■ Members (2021) ■ Members (2018) ■ Members (2016)



Audit



Governance



Nominating



Compensation



Risk



Audit



Governance



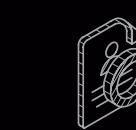
Nominating



Compensation

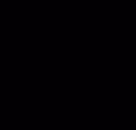


Risk



5,413

WOMEN
ON BOARDS



3,345

TOTAL COMPANIES
ANALYZED

Canada

Quotas

There are no national quotas in place for women on boards in Canada, although there is a 50% gender quota for boards of government-owned enterprises in Quebec. This law came into effect in 2011.¹

Gender diversity and inclusion initiatives

The Canadian federal government announced the 50-30 Challenge in December 2020. This voluntary initiative challenges Canadian organizations to increase the representation and inclusion of diverse groups in their workplaces.² It focuses on gender parity (50%) on Canadian boards and in senior management positions, as well as a 30% quota of other underrepresented groups, including racial minorities (known as 'racialized persons' in Canada), people with disabilities, and members of the LGBT+ community.

Institutional Shareholder Services has indicated that from February 2022, it will recommend voting against the nominating committee chair if companies included in the S&P/TSX Composite Index do not have at least 30% women directors or do not have a board diversity policy that includes a 30% target to be achieved in a reasonable time frame.

National Instrument 58-101 (NI 58-101), Disclosure of Corporate Governance Practices, requires companies to be more transparent about their gender diversity policies.³ It came into force in 2015 and requires employers to disclose:

- Director term limits or other board refreshment measures
- The number and percentage of women on the board and in executive positions
- Policies to identify and nominate women to boards

- How nominating committees consider women in identifying and selecting executive officers
- Targets for women's representation in executive and nonexecutive roles.⁴

Similar to the comply-or-explain requirements set out by NI 58-101, the Province of Ontario established a requirement in 2014 for TSX-listed companies to disclose, on a comply-or-explain basis, the number of women on their boards, as well as policies and considerations related to women's representation.⁵

Canadian organizations that address components of diversity beyond gender

Canadian and international not-for-profits have spearheaded efforts to create more gender-balanced and diverse boards in Canada. Catalyst is a global organization focused on advancing women's rights and inclusion in leadership positions. The organization works with CEOs and companies to remove barriers and drive change through research and practical tools. Catalyst Canada specifically focuses on supporting research with the federal and provincial governments to promote gender-balanced boards.⁶

The Diversity Institute, a leading think tank, tracks progress in employment and leadership for women, racialized people, Indigenous people, people with disabilities, and individuals identifying as LGBT+. The institute advises industry, government, and nonprofit organizations on their diversity and inclusion strategies using evidence-based, data-driven processes and tools.⁷

Women in Capital Markets (WCM) is a nonprofit organization that works to increase equity, diversity, and inclusion in Canada's finance industry. WCM brings together financial institutions to foster the career progression of a diverse set of women and build equity literacy through advocacy, research, and programming. WCM's board-related initiatives include conducting research and providing commentary on legislation and policy. WCM also offers a directory of board-ready women and programming designed to prepare women for board service.

Canada's Top 100 is an annual list that recognizes Canadian companies for diversity and inclusion programs that promote the rights of underrepresented groups.⁸

The Canadian Coalition for Good Governance introduced a board diversity policy in 2015 supporting disclosure procedures for Canadian corporations that would encourage a professional board recruitment approach and assist in adhering to vigorous board refreshment practices.⁹

Initiatives to address racial and ethnic diversity

Canada's federal government passed Bill C-25 in 2018, which amended Canada's Business Corporations Act by addressing disclosure of diversity on boards and among senior leaders of incorporated public companies. This came into effect January 1, 2020.¹⁰ Under this legislation, public companies must disclose their diversity efforts or explain why such efforts have not been implemented.

These disclosures include the process for selecting members from underrepresented groups (e.g., women, people with disabilities, aboriginal people, visible minorities); how nominating committees consider the level of representation of underrepresented groups; and the number and percentage of underrepresented groups on boards and in leadership positions.¹¹

The CEOs of more than 200 Canadian organizations signed up to support the BlackNorth Initiative in 2019, which defines goals to end systemic racism. One such goal calls for Black leaders to hold at least 3.5% of executive and board roles by 2025.¹²

The numbers	Percentage	% Change
Average percentage of women on boards ¹³	30.0%	-
Percentage of women on boards: Toronto Stock Exchange (TSX) ¹⁴	30.2%	-
Percentage of women on boards of S&P/TSX 60 companies ¹⁵	31.5%	1.2% (mid-year 2019)

"It is heartening to witness the change that is occurring in board composition in both the private and public sectors with the inclusion of greater numbers of women, racialized persons, people who identify as LGBT2S+, people with disabilities, and Indigenous peoples. While the rate of change across the broader landscape has been glacial, I am proud that Deloitte Canada is taking a leadership role in promoting much needed equity, accessibility, and inclusion at the board level and beyond. Success is being realized through new approaches to recruitment and by identifying the cultural changes required to ensure retention."

Roberta Jamieson

Special adviser and independent director, Deloitte Canada and Chile

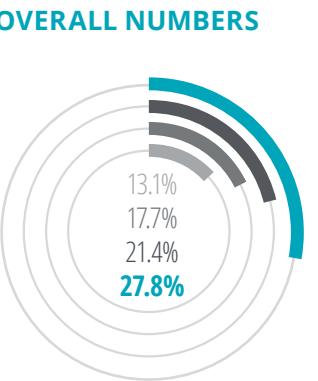
"In 2020, the 30% Club Canada achieved its goal of reaching a minimum of 30% women on boards of directors listed on the TSX Composite. The Investor Group played an important role in this success, both individually and collectively. The Investor Group is comprised of over twenty signatories that signed an Investor Statement of Intent in 2017 that aligned their efforts to the 30% Club goal. Moving forward, the 30% Club will encourage its member organizations to aspire to increasing representation of broader diversity on their boards and in their c-suites."

Louisa Greco and David Pathe

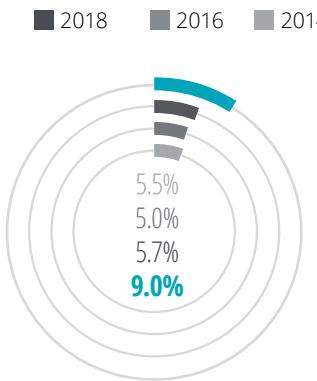
Cochairs, 30% Club Canada

Canada

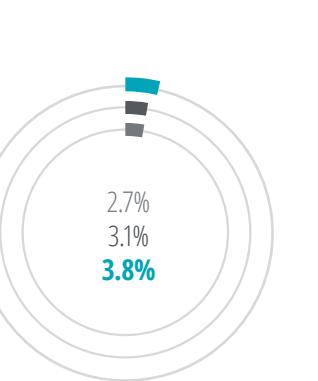
OVERALL NUMBERS



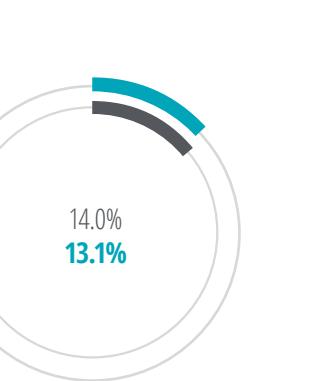
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



671

WOMEN ON BOARDS



320

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	8.5	9.3
2018	5.3	5.7

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	62.5	62.4
2018	59.0	58.2

STRETCH FACTOR

	2021	2018	2016	2014
STRETCH FACTOR	1.26	1.23	1.29	1.29
WOMEN				

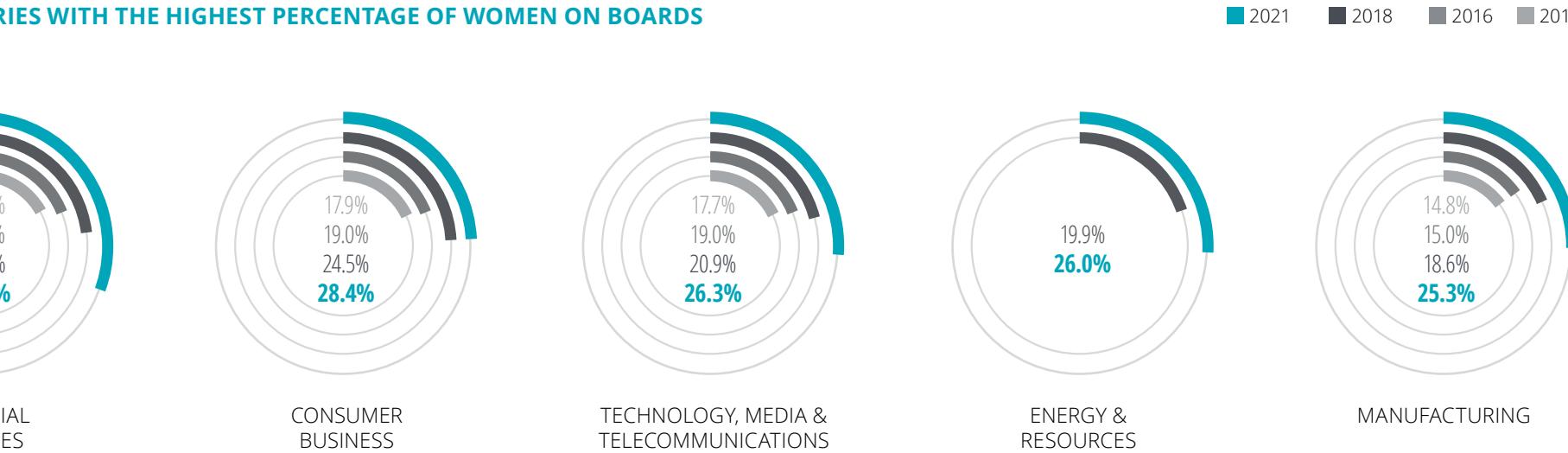
WOMEN

	2021	2018
1.16	1.15	
CHAIR		

MEN

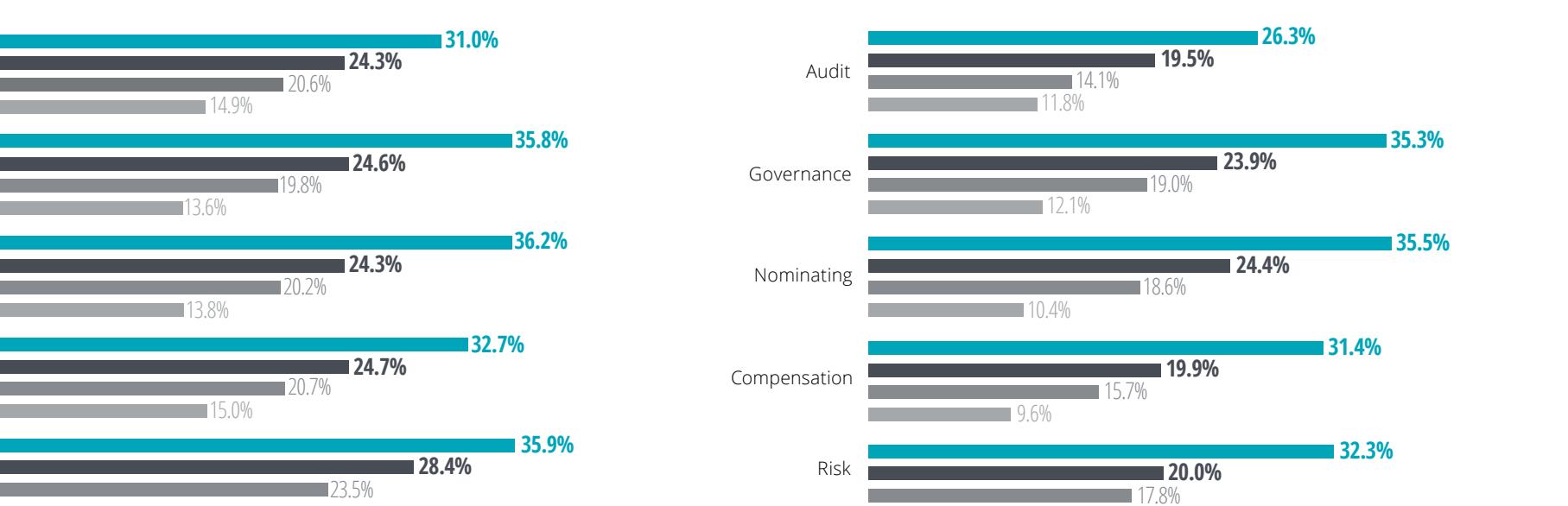
	2021	2018
1.16	1.15	
CHAIR		

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

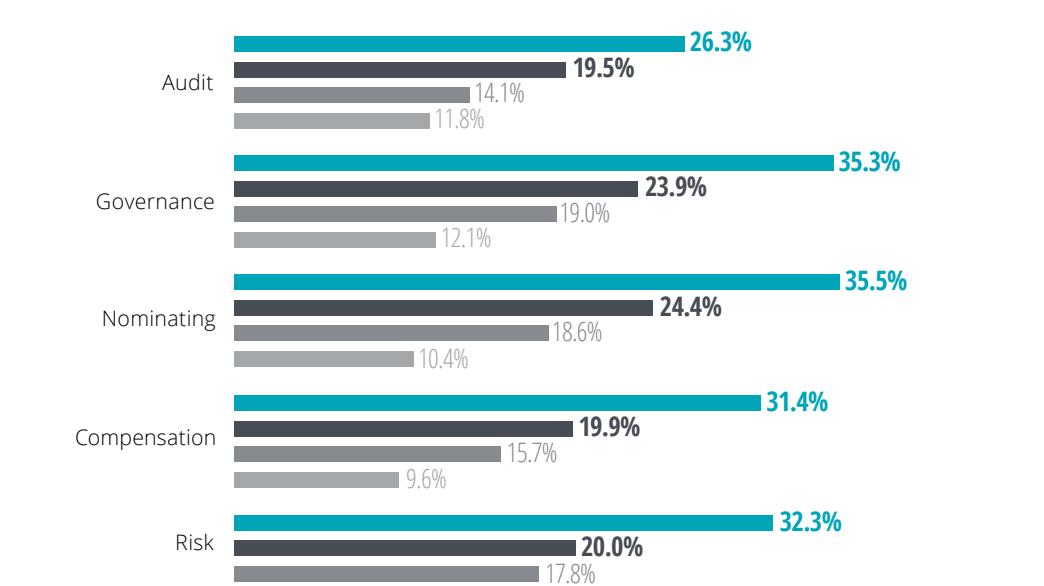


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



United States of America

Quotas

There are no national quotas in place for women on boards in the United States, but there are a number of state measures to help increase women's representation.

State measures in place

- California:** California became the first state to require specified numbers of female directors on the boards of public companies through the enactment of Senate Bill 826 in September 2018; publicly traded companies headquartered in the state needed to have at least one woman on their boards by December 2019. By December 2021, public companies must have at least one female director if the board has up to four members, two female directors if the board has five members, and three if the board has six or more members. Companies that fail to meet the requirements are subject to a financial penalty.¹ The law has drawn criticism and opposition, and a lawsuit was filed in August 2019 challenging its constitutionality.²
- Illinois:** Illinois passed H3394 in August 2019. Under this legislation, public companies headquartered in the state must report the gender, race, and ethnicity demographics of their boards, as well as their plans for promoting diversity, to the Illinois Secretary of State's Office each year.³
- Maryland:** House Bill 1116⁴ was enacted in Maryland in 2019, requiring affected companies to report the number of female board members and the total number of board members.⁵
- New York:** Effective June 2020, the Women on Corporate Boards Study Act⁶ requires public and private corporations authorized to do business in the state to disclose the number of members on the board and how many of those

are women. Findings will be published by the Department of State every four years, beginning in February 2022.

- Washington:** Senate Bill 6037, which calls for more equitable gender representation on corporate boards, passed in January 2020, requiring public corporations in the state to have a minimum of 25% female board directors by the end of 2022. Companies that do not meet the requirements are required to send shareholders its board recruitment and refreshment processes in a diversity analysis. The bill requires the state to publicly disclose a report of companies that are compliant.⁷

State measures proposed

- Hawaii:** Senate Bill 2636 SD2,⁸ proposed in January 2020, would require public corporations with principal executive offices in Hawaii to have between one and three women board members, depending on board size.
- Illinois:** In February 2020, Illinois proposed S3508,⁹ which would require public corporations with principal executive offices in Illinois to have at least one woman on the board by the end of 2021. Future requirements will be based on the number of directors serving on the board.
- Massachusetts:** Pending legislation (SB1879), introduced in January 2019, would require public corporations with principal executive offices in Massachusetts to have at least one woman on the board by the end of 2021. By the end of 2023, companies with six or more directors would be required to have a minimum of three female directors, while those with five or fewer directors would be required to have a minimum of two female directors.¹⁰
- Michigan:** Pending bill 0115,¹¹ introduced in 2019, would require all public corporations with principal executive

offices in Michigan to have one female director by 1 January 2021. These companies would also be required to have one to three women board members by January 2023, depending on board size.

Other initiatives and trends

The investor community continues to have an impact on measures for board diversity. For example:

- In its 2021 Investment Stewardship report,¹⁹ BlackRock stated that "we strengthened our focus on ethnic and gender diversity on large company boards, with an eye toward more voting action against boards not exhibiting diversity in 2022." Further, BlackRock encourages companies to have at least two female directors and asks companies to "disclose, amongst other things, data on the race and ethnicity of their board members to enable investors to make informed diversity assessments." BlackRock reports that among the companies where it voted against directors for diversity reasons, 41% improved their board diversity in the following year.
- The Council of Institutional Investors proposed legislation²³ that would, via the SEC, require listed companies to disclose the racial, ethnic, gender, veteran, disabled, or LGBT+ composition of a company's board, board nominees, and executive officers based on voluntary self-identification. Disclosure would also include "any policy, plan or strategy adopted by the board...to promote racial, ethnic and gender diversity."
- State Street announced that starting "in 2021 we will vote against the Chair of the Nominating & Governance Committee at companies in the S&P 500 and FTSE 100 that do not disclose the racial and ethnic composition of their boards. In 2022, we will vote against the Chair of the Nominating & Governance Committee at companies in the S&P 500 and FTSE 100 that do not have at least one director from an underrepresented community on their boards."²⁰ Further, the investor said that starting in 2021, it will ask its portfolio companies to "articulate their risks, goals and strategy as related to racial and ethnic diversity, and to make relevant disclosure available to shareholders."²¹
- Proxy advisory firm Glass Lewis generally recommends voting against the nominating committee chair or other directors if a board has no female members. Beginning in 2022, it will generally recommend voting against the nominating committee chair of a board that has fewer than two female directors.²⁴ For boards with six or fewer directors, the current voting policy requiring a minimum of one female director will remain in place. Beginning with the 2021 proxy season, Glass Lewis will consider the quality of a proxy statement disclosure on board diversity to help inform a company's overall governance.
- In December 2020, Vanguard provided updates to its expectations on board diversity, stating "beginning at 2021 annual meetings, the Vanguard funds may vote against directors at companies where progress on board diversity falls behind market norms and expectations. In such cases, we may hold nominating committee chairs or other relevant

United States of America

Measures to address components of diversity beyond gender

The Improving Corporate Governance Through Diversity Act of 2021 (H.R. 1277)²⁸ introduced by the House of Representatives in February 2021 would require "certain issuers of securities to disclose the racial, ethnic, and gender composition of their boards of directors and executive officers, as well as the status of any of those directors and officers as a veteran." The Act would also require "the disclosure of any plan to promote racial, ethnic, and gender diversity among these groups."

Nasdaq's Board Diversity Rule²⁹ was approved by the SEC in August 2021. The rule requires companies listed on the US exchange to "publicly disclose board-level diversity statistics using a standardized template; and have or explain why they do not have at least two diverse directors." Foreign companies or smaller firms could satisfy the requirement by including two women on their boards, and companies with five or fewer directors can do so with one diverse director. Disclosure is required annually, and Nasdaq has provided examples of what it considers to be an acceptable board diversity disclosure matrix.

In August 2020, the State of California passed AB 979, which requires public companies to have "a minimum number of women and people of color on their boards of directors: at least three members of boards with at least six members would have to be women by the end of 2021, and at least one member would have to be from an underrepresented community by the end of 2021. By 2022, boards with at least nine members would have to include three minority members. Further, the California Secretary of State would be required to publish an annual report on board diversity starting in March 2022."³⁰

In October 2019, the Office of the New York City Comptroller launched the Boardroom Accountability Project 3.0,³¹ which calls on companies to consider "both women and people of color for every open board seat and for CEO appointments." This is the third phase of the Boardroom Accountability Project, launched in 2014 "to make boards more diverse, independent, and climate competent." The program sponsors have pushed for proxy access and the adoption of a board skills matrix that maps the skills, race, and gender of individual directors and the disclosure of processes related to board refreshment and evaluation.

The SEC issued new compliance and disclosure interpretations in February 2019 to clarify a company's obligations when a director or nominee allows "inclusion in the company's disclosure of certain self-identified diversity characteristics, such as...race, gender, ethnicity, religion, nationality, disability, sexual orientation, or cultural background."³² In this case, the SEC would expect disclosure if the characteristics are considered as part of the nominating process.

The numbers	Percentage	% Change
Average percentage of women on boards ³³	27.0%	-
Percentage of women on boards: New York Stock Exchange ³⁴	30.4%	-
Percentage of women on boards: Nasdaq ³⁵	30.4%	-
Percentage of Fortune 100 board seats held by women ³⁶	28.2%	3.2% (2018)
Percentage of Fortune 500 board seats held by women ³⁷	26.5%	4.0% (2018)
Percentage of Fortune 100 board seats held by white women, minority women ³⁸	21.6%, 6.6%	2.5%, 0.8% (2018)
Percentage of Fortune 500 board seats held by white women, minority women ³⁹	20.9%, 5.7%	3.0%, 1.1% (2018)

"The Deloitte US Missing Pieces report⁴⁰ shows that while considerable progress has been made, and companies are moving in the right direction in terms of equal representation on boards, there is still work to be done. We are encouraged to start to see boardrooms reflect on and apply this information to develop a more inclusive process not only for recruiting future board members, but for influencing management, as well."

Carey Oven

National managing partner, Center for Board Effectiveness, and chief talent officer, Deloitte Risk & Financial Advisory, Deloitte & Touche LLP

"Although women hold at least 30% of seats on a majority of S&P 500 boards, for the first time ever, we must continue holding leaders across business, industries, and government accountable for equipping the boardroom with even more diverse skill sets and mind sets. We must demonstrate our continued commitment by asking questions, exchanging ideas for ways to improve in this area, and by never being satisfied with the status quo. Business leaders must treat board diversity as seriously as other top business priorities. Greater gender equality and diverse representation at the board level encourage improved governance and better decision-making, which ultimately leads to stronger corporate performance for companies and their shareholders."

Peter Grauer

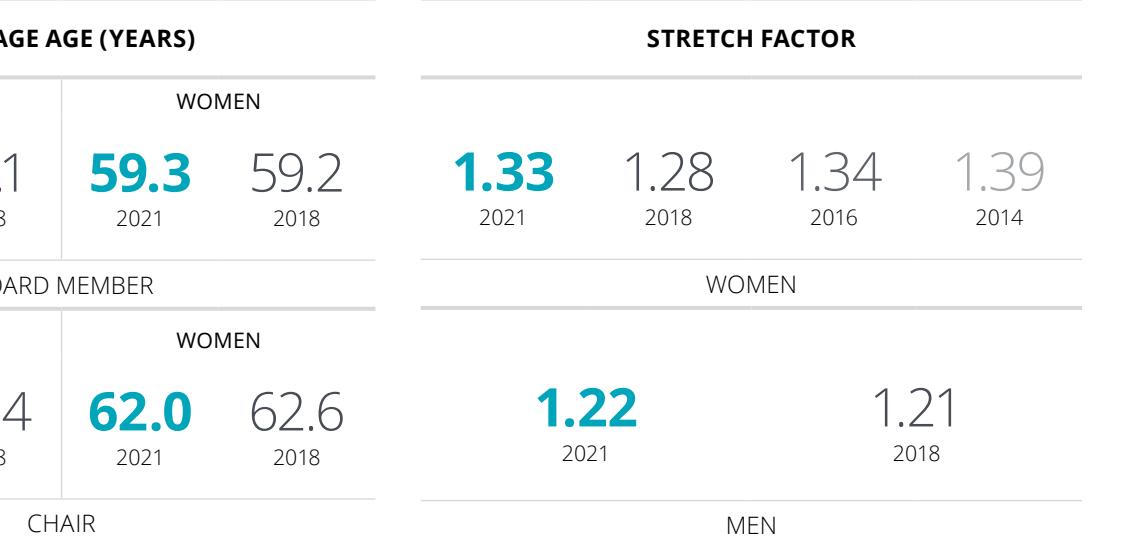
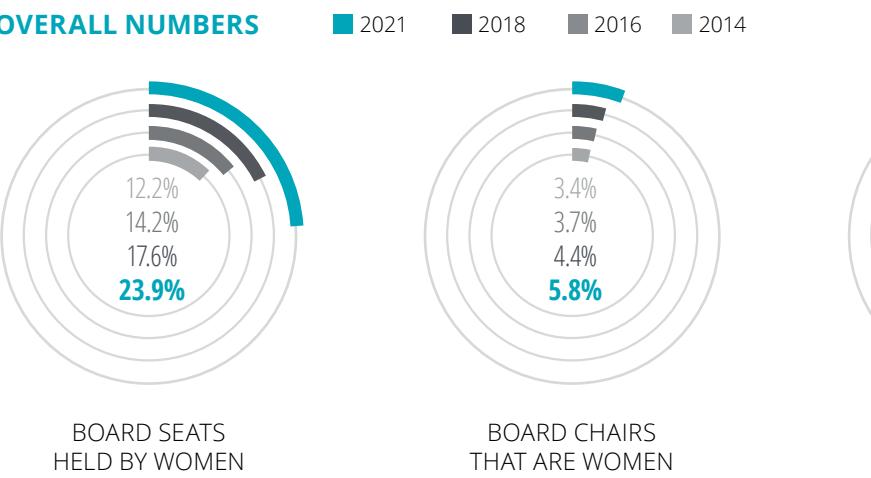
Chairman, Bloomberg LP, and founding chairman, US 30% Club

"If boards have a duty to challenge, question, and hold leadership accountable for advancing equity across their organizations, then boards should also be representative of the diverse stakeholders they are representing and promote an inclusive environment in their own boardrooms - we know it drives better governance. In fact, Deloitte research has found that when comparing low- and high-performing boards, that high-performing boards are more likely to exhibit gender balance and inclusive behaviors."

Janet Foutty

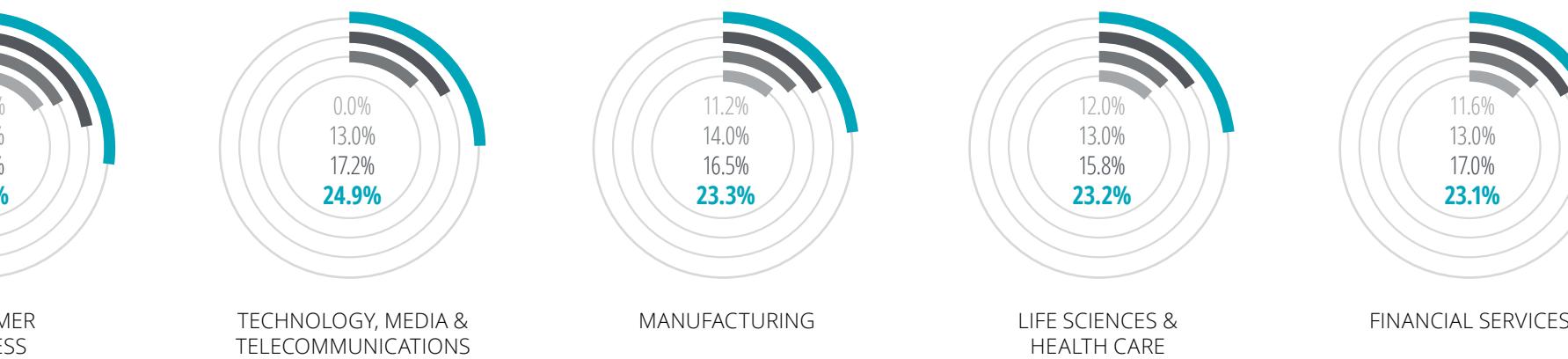
Executive chair of the board, Deloitte US

United States of America

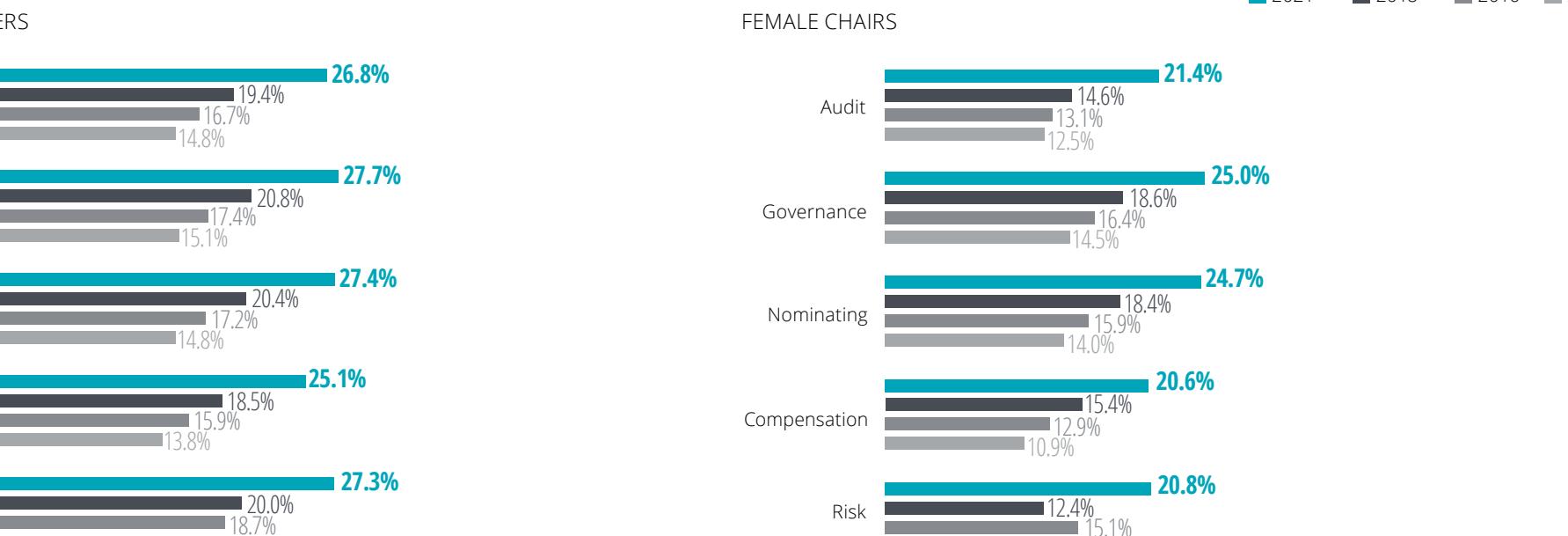


4,836
WOMEN ON BOARDS
2,946
TOTAL COMPANIES ANALYZED

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

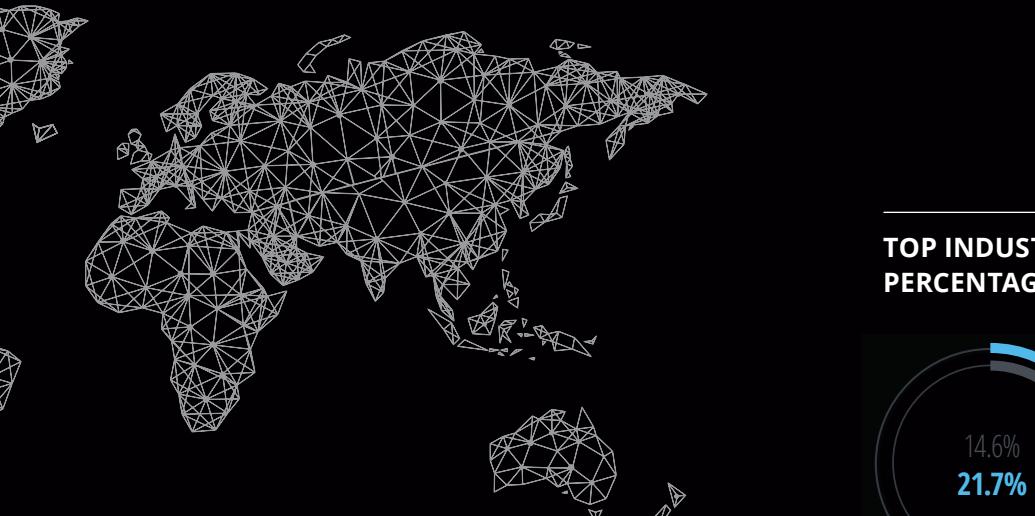
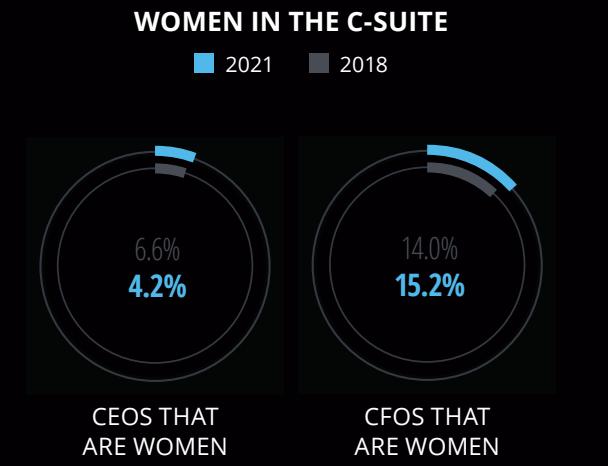
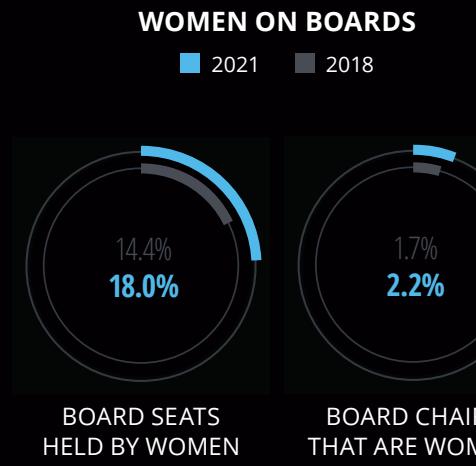


COMMITTEES

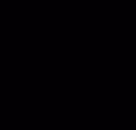


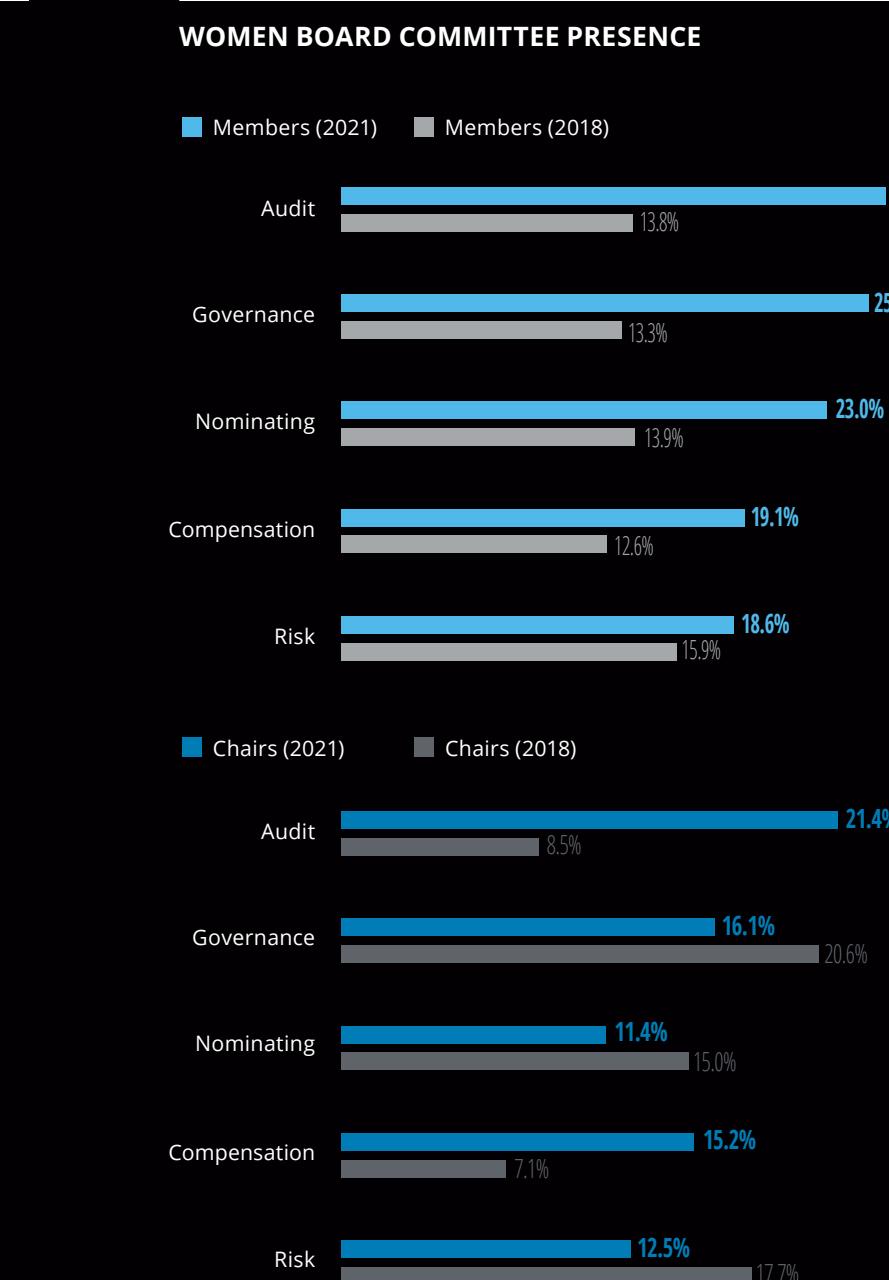
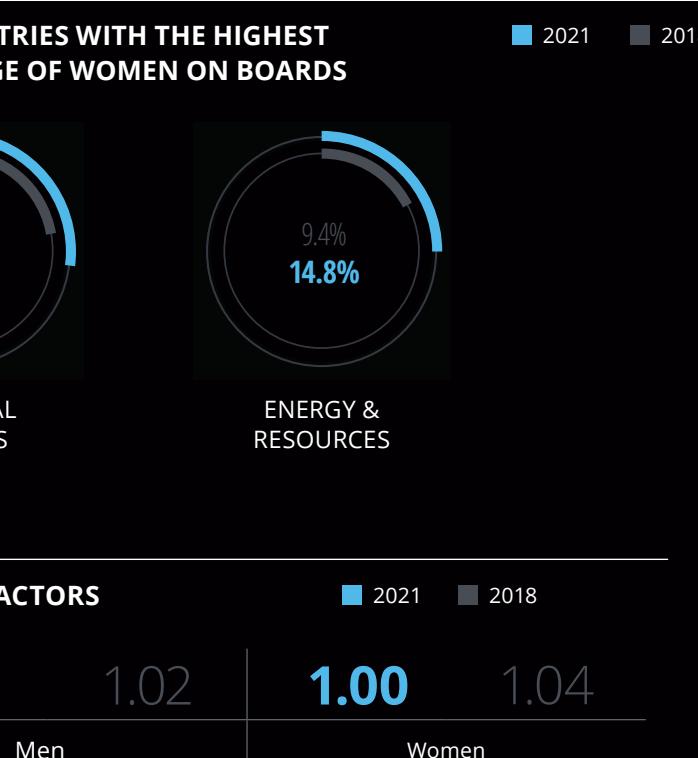
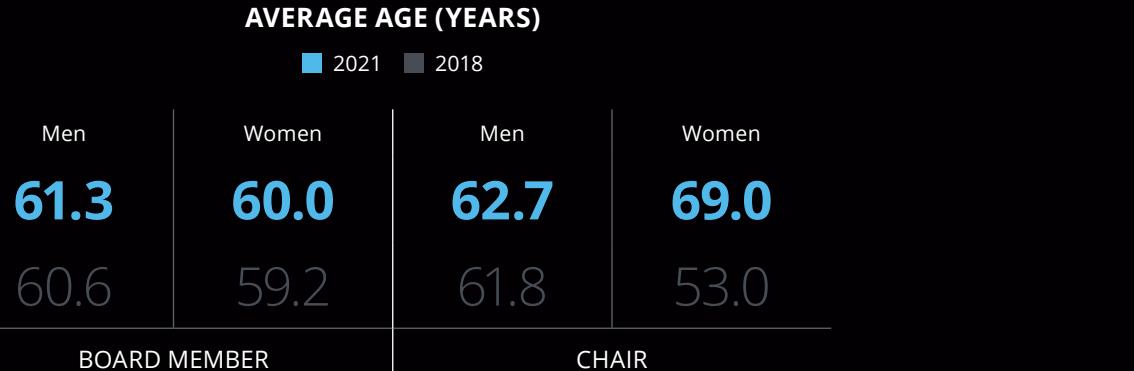
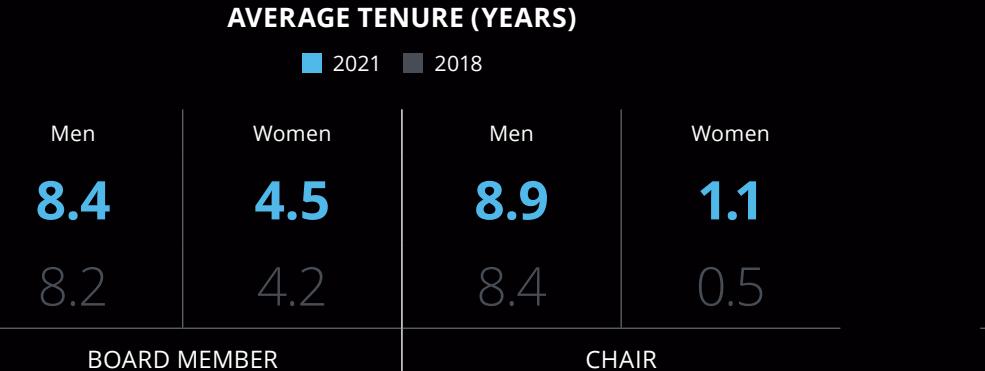
Caribbean

Regional overview



 **73**
 WOMEN
 ON BOARDS

 **46**
 TOTAL COMPANIES
 ANALYZED



Barbados

Quotas

Barbados does not have a quota for women on local boards of directors.

Other initiatives

Deloitte Barbados conducted a May 2021 study of 30 public and private companies in various industries. In the public sector, women held 67% of the board seats in the sample; of these, 33% chaired the boards. The number of women in executive positions was lower, at 45%. Six women held roles as CEO, and 60% of the CFOs were female.

Private boards proved to have less female representation, with 23% of board seats held by women in the sample of 15 entities. There were no female chairs. Among the 15, there was only one female CEO and six women in the CFO position.¹

Barbados set up a National Commission for the Status of Women in 1976 as a mechanism to monitor and report on the status of women in the country. To implement the recommendations of the commission, the Bureau of Gender Affairs operates under the Ministry of Social Care, Community Development and Constituency Empowerment to further the gender equity goals expressed in the National Strategic Plan of Barbados (2005–2025).²

The numbers ³	Board	Chair	CEO	Executive leadership	CFO
Women in leadership roles in 15 state-owned entities	67%	33%	40%	48%	60%
Women in leadership roles in 15 private-sector entities	23%	0%	7%	37%	13%

"In Barbados, the road to gender equality is still a long one we must travel. As a society, inequality can impact happiness and cohesiveness. As Deloitte Barbados' managing partner, I am committed to helping ensure that all team members, regardless of sex or background, are treated fairly and given the same opportunities. That their voices are heard.

John Maxwell once said, 'A leader is one who knows the way, goes the way, and shows the way.' I believe that once we set the example for what total equality is by showing them the way, others will follow."

Ikins Clarke

Managing partner, Deloitte Barbados, Caribbean and Bermuda Countries

Bahamas

Quotas

There are no quotas for women on boards in the Bahamas.

Other initiatives

The Bureau of Women's Affairs was expanded into the Department of Gender and Family Affairs in 2016 to promote the rights of women in the Bahamas and to establish a more comprehensive approach to promoting gender diversity.^{1,2}

Deloitte Bahamas surveyed 33 companies in May 2021 to investigate gender diversity. The sample covered a variety of industries in the private and public sectors. In the public-sector entities, women held 43% of the board seats; 11% chaired these boards. The ratio of women in executive positions was higher, at 50%, and two women held the position of CEO. The CFO position was held by a low 21%, which represented four women.

Private-sector boards proved to have female representation just below the level in the public sector, with 32% of board seats held by women in the sample of 14 entities. Only one woman was a board chair. Three women held the CEO position, and there were six female CFOs.³

The numbers ⁴	Board	Chair	CEO	Executive leadership	CFO
Women in leadership roles in 19 state-owned entities	43%	11%	11%	50%	21%
Women in leadership roles in 14 private-sector entities	32%	7%	21%	47%	43%

"It is important that various opinions and viewpoints be heard; however, if there are not enough seats at the table for diverse personalities, these insights are being missed. Unfortunately, when I meet locally with audit committees and boards, there are still few women at the board table. This is not necessarily because they are not welcome, but because there has not been an intentional strategy to actively seek out women for these appointments. But it has gotten better, as many boards do have some female representation where there would have been none in the past. As it continues to improve, Deloitte Bahamas continues to develop all our professionals to take on these important leadership roles."

Talia Sweeting-Albury

Audit & Assurance partner, Deloitte Bahamas

Bermuda

Quotas

There are no quotas for women on boards in Bermuda.

Discussions of gender diversity on corporate boards are being held at the organizational level and at public events and conferences.

Other initiatives

Bermuda's Companies Act and the Bermuda Stock Exchange listing regulations do not include provisions related to boardroom gender diversity.

"When it comes to gender equality in Bermuda, there has been great progress over the years.

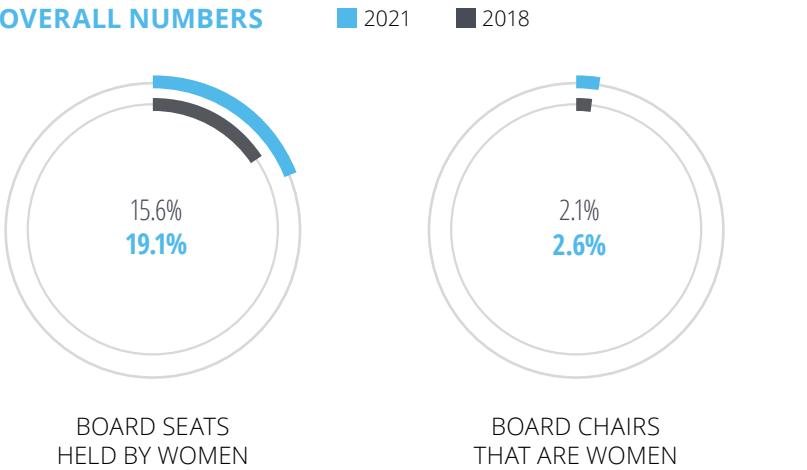
Despite the fact that there has been no significant change since the last report, women continue to advance to the C-suite in both state-owned and private-sector organizations. Bermuda, more than ever, must ensure that clear pathways to positions of leadership are available to a diverse group of people."

Anna Burns

Audit & Assurance partner, Deloitte Caribbean and Bermuda Countries

Bermuda

OVERALL NUMBERS



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

CEOS THAT ARE WOMEN

CFOS THAT ARE WOMEN



66



WOMEN ON BOARDS



39



TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	7.9	8.4
2018	4.5	4.3

BOARD MEMBER

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	60.9	60.8
2018	59.8	59.0

BOARD MEMBER

STRETCH FACTOR

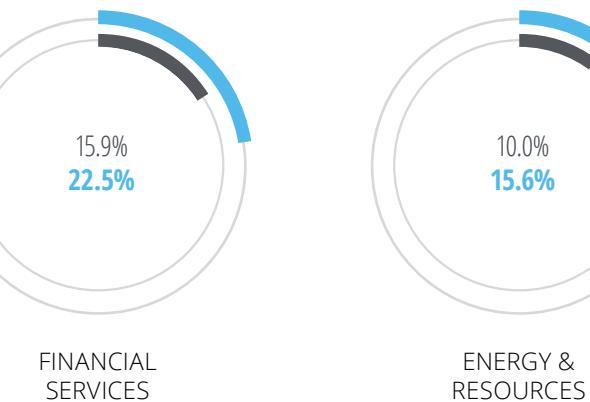
	WOMEN	MEN
2021	1.00	1.03
2018		

WOMEN

	WOMEN	MEN
2021	1.04	1.02
2018		

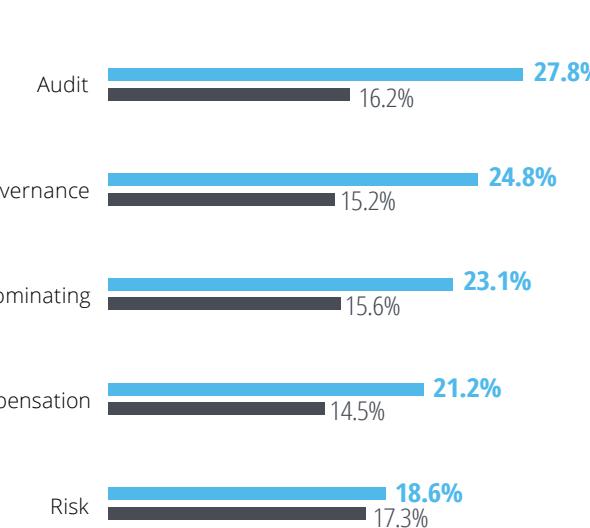
MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

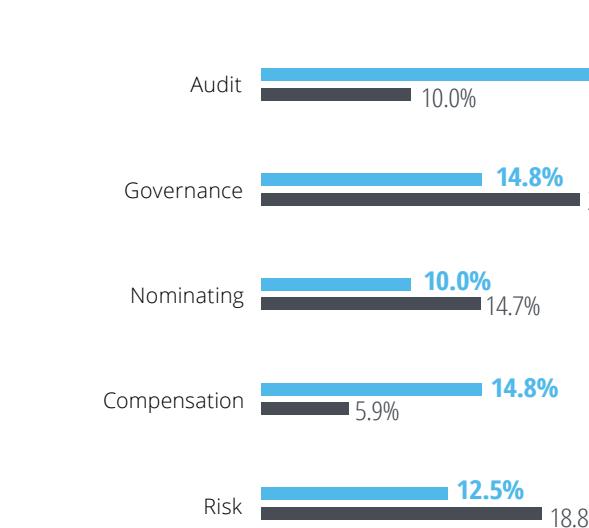


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Cayman Islands

Quotas

There are no quotas in place for women serving on boards in the Cayman Islands.

Other initiatives

The push for greater female participation on boards and in senior management positions is led at the organizational level; there are no national initiatives or regulatory efforts in place.

Gender Equality Cayman is a not-for-profit organization¹ formed in 2018 to promote greater gender equality in the workplace, including at the board level, and to conduct biennial gender diversity surveys, most recently in 2021.

The Cayman Islands chapter of the global not-for-profit 100 Women in Finance² strives for equality in the local financial services industry at every stage of women's careers, up to and including the board level.

Measures to address components of diversity beyond gender

There are more than 100 nationalities represented in the Cayman Islands' workforce. The government developed a new department, Workforce Opportunities & Residency Cayman,³ to lead the pursuit of full employment and economic prosperity for all. It seeks to increase transparency, eliminate bias and discrimination during the recruitment process, and ensure positions are awarded to the most suitable candidates at all levels of the organization, including the board.

The numbers ⁴	Percentage	% Change
Women on a sample of 69 public boards	39%	-
Women leading public boards	31%	-

"Over the last two years, I've heard more open discussion on this topic in the marketplace; however, while we have no concrete data, I suspect little action has occurred to move the needle on increasing women's participation on boards. For our part, Deloitte Cayman Islands has been a top pledge sponsor of Gender Equality Cayman and a supporter of its initiatives since 2019.

Today, I believe organizations have a better understanding as to why this is important and the business case for change. Now organizations need to act."

Jennifer Skinner

Talent partner, Deloitte Caribbean and Bermuda Countries; diversity and inclusion champion, Deloitte Cayman Islands

Trinidad and Tobago

Quotas

There are no quotas for women on boards in Trinidad and Tobago.

Other initiatives

The National Policy on Gender and Development called for gender equality in the country in a 2018 green paper; its aim is to end discrimination based on gender.¹ The policy contains a section on transformational leadership and governance that outlines the importance of gender equality in decision-making positions.²

A Deloitte Trinidad study of private-sector companies found that from 2019 to 2021, the number of female directors increased by 4% and the number of women at the executive leadership level rose by 13%. There was no change in the number of women in board chair or CEO roles.

Among state-owned entities, however, there was a 2% decline from 2019 to 2021 in women on boards and women chairing boards. The number of female CEOs increased by 10% compared to 2019, and women's participation in executive positions was 3% higher in 2021.

The number of female CFOs of state-owned companies reached 45% in 2021. No 2019 data was available for comparison.³

The numbers ⁴	Percentage	% Change
Women on the boards of a sample of 40 state-owned entities	32%	-2% (2019)
Women chairing boards of a sample of 40 state-owned entities	5%	-2% (2019)
Women serving as CEO of a sample of 40 state-owned entities	20%	10% (2019)
Women in executive leadership roles at a sample of 40 state-owned entities	43%	3% (2019)
Women serving as CFO of a sample of 40 state-owned entities	45%	-
Female directors at a sample of 10 private-sector companies	19%	4% (2019)
Women chairing the board of a sample of 10 private-sector companies	0%	0% (2019)
Female CEOs of a sample of 10 private-sector companies	10%	0% (2019)
Women in executive leadership at a sample of 10 private-sector companies	28%	13% (2019)
Female CFOs of a sample of 10 private-sector companies	20%	-

"There is ever-expanding capacity for sustained diversity in business in Trinidad & Tobago and in the broader Caribbean region. Equal participation in decision-making, gender equality, and development plays an integral part in socioeconomic growth. Through policies and strategic planning, our local industries continue to gradually implement and support gender parity practices. There is still a need to work on increasing the number of female executives and board members in the private and public sectors, but the favorable percentage of female CFOs is encouraging. Such developments indicate increasing acceptance that women are equally qualified and experienced and deserve their place in the boardroom. Our journey toward full gender equality continues to advance gradually, but still shows distinct progress in certain areas. Albeit slow, I predict a positive upward trend in Trinidad & Tobago's journey to gender equality in both public and private enterprises."

Rikhi Rampersad

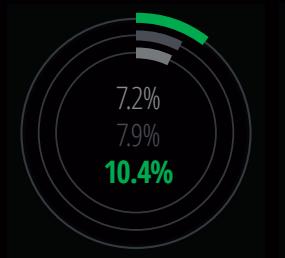
Managing partner, Deloitte Trinidad, Caribbean and Bermuda Countries

Latin and South America

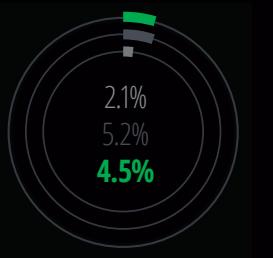
Regional overview

WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



BOARD SEATS HELD BY WOMEN



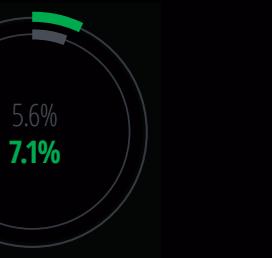
BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016



CEOS THAT ARE WOMEN

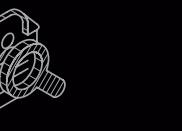


CFOs THAT ARE WOMEN



256

WOMEN
ON BOARDS



320

TOTAL COMPANIES
ANALYZED

AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

Men	Women	Men	Women
8.1	5.1	8.2	4.0
8.0	5.8	8.2	3.1

BOARD MEMBER CHAIR

AVERAGE AGE (YEARS)

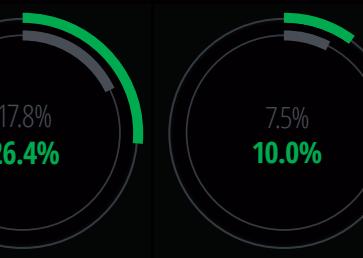
■ 2021 ■ 2018

Men	Women	Men	Women
59.9	54.3	59.9	62.2
60.2	53.3	62.2	59.7

BOARD MEMBER CHAIR

WOMEN ON BOARDS WITH

■ 2021 ■ 2018



FEMALE CHAIR

MALE CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



FINANCIAL
SERVICES

CONSUMER
BUSINESS



MANUFACTURING

STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016



Men

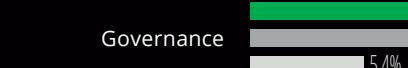
Women

WOMEN BOARD COMMITTEE PRESENCE

■ Members (2021) ■ Members (2018) ■ Members (2016)



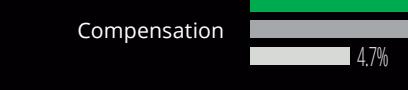
Audit



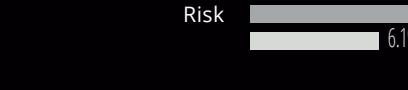
Governance



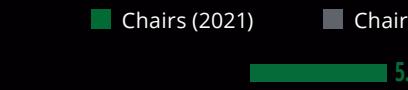
Nominating



Compensation



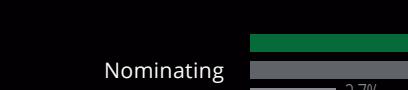
Risk



Audit



Governance



Nominating



Compensation



Risk

Argentina

Quotas

The General Inspectorate of Justice in Argentina now requires¹ that certain companies have a board composition consisting of an equal number of women and men. If the total number of directors is an odd number, women shall hold at least one-third of the positions.

Other initiatives

Not-for-profit organizations and companies in the private sector continue to promote gender equality through initiatives and policies intended to accelerate the pace of change.

Bolsas y Mercados Argentinos requires, on a voluntary basis, that listed companies report on women's representation in a new corporate governance dashboard. Listed companies that voluntarily signed up for this dashboard are required to have at least one woman on their boards.²

The revised corporate governance code for the local stock exchange was released in June 2019. The code highlights the importance of gender diversity on boards and in leadership roles, such as board chair and committee positions. The code also asks companies to consider gender equity in compensation decisions.³

The numbers	Percentage	% Change
Percentage of women on boards: Bolsas y Mercados Argentinos ⁴	10.8%	-

"The times in which we live invite us to adopt a gender perspective in the management of organizations, respect for human rights, and a clear commitment to mitigate the negative impacts on women.

Stakeholders demand concrete actions in favor of gender equality and diversity in business, which result in better decisions and, as a logical consequence, better results. The business sector must assume a proactive role and a commitment to advocating for an egalitarian environment, furthering gender parity in corporate decision-making.

It is also necessary to become fully aware of the impact COVID-19 has had on women, which represents a great opportunity to make a difference promoting equality throughout business without any distinction based on gender, sexual orientation, religion, race, or any other element."

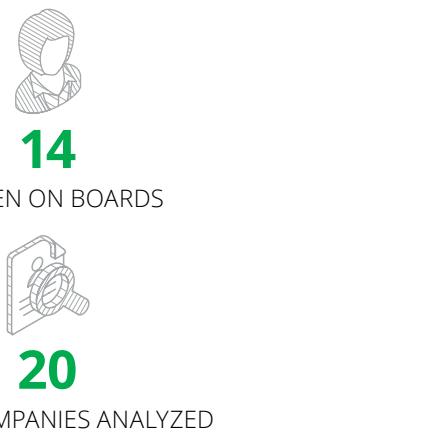
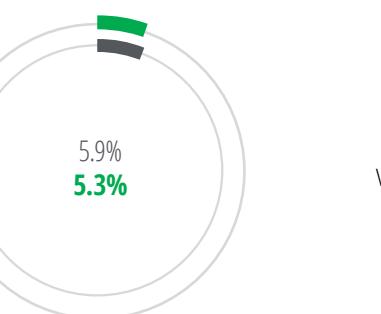
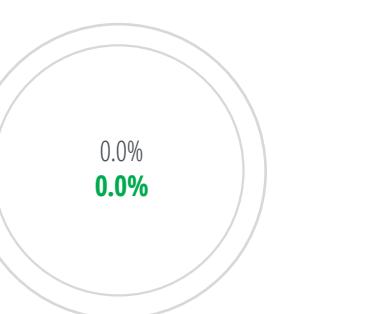
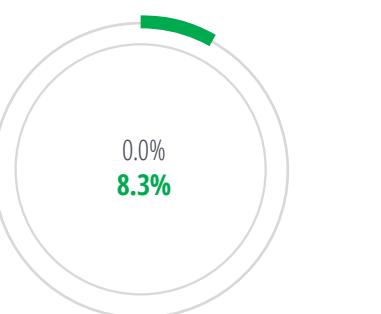
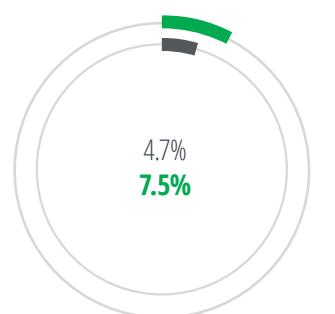
María Ines Del Gener

CEO, Southern Cone region, Deloitte Spanish Latin America

Argentina

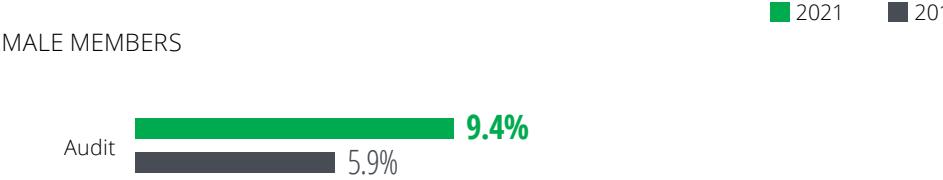
OVERALL NUMBERS

2021 2018 2016 2014



COMMITTEES

FEMALE MEMBERS



AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	7.7	7.2
2018	3.5	2.7

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	57.5	56.2
2018	57.1	56.2

STRETCH FACTOR

	2021	2018
WOMEN	1.00	1.00

	MEN	WOMEN
2021	9.4	9.1
2018	3.1	—

	MEN	WOMEN
2021	60.8	57.1
2018	61.5	—

	2021	2018
MEN	1.07	1.03

Brazil

Quotas

There are no quotas in place for women serving on boards in Brazil.

Two bills introducing a quota of 30% women on boards were presented in the Brazilian Congress in recent years. One suggested a quota of 30% female directors by 2022 at public companies, mixed private and state companies, and other companies in which the government, directly or indirectly, holds the majority of the shares. This bill, which had been discussed since 2017, was withdrawn in early 2021.¹

In March 2021, a new bill was introduced. It also suggests a 30% quota, but differs on the consequences of noncompliance: If the company does not achieve the 30% level, it cannot elect new directors or re-elect the current ones until the quota is met. If approved, the bill allows 48 months to reach the goal,² but it is unclear when it will come up for a vote.

Other initiatives

One goal of the local UN initiative known as ONU Mulheres is to increase the number of women in leadership positions. The Programa Ganha-Ganha³ is a joint effort of ONU Mulheres, the European Union, and the International Labour Organization to promote women's economic empowerment and leadership. The program recognizes companies that foster a culture of gender equity and women's empowerment in Brazil.

The 30% Club⁴ launched in Brazil in 2019. One of the objectives of the Brazilian chapter is to eliminate all-male boards on the B3 Novo Mercado, a Brazilian stock exchange listing segment, by 2021-22. Another goal is to reach 30% female directors on the boards of B3 IBrX 100 listed companies by 2025.

Brazil's Institute of Corporate Governance, in association with B3, the International Finance Corporation, the World Bank, and WomenCorporateDirectors, began a mentorship program⁵ in 2014 for female executives seeking board service roles. In 2020, the fifth installment of the program saw record enrollment.

The local Rede Brasil of the UN Global Compact has introduced a gender equality initiative to increase the representation of women in senior leadership positions to 30% by 2025 and 50% by 2030.⁶ Currently, 26 large companies have signed the pledge. This initiative is in line with Goal 5.5 of the United Nation's Sustainable Development Goals.

Measures to address racial and ethnic diversity

The Rede Brasil of the UN Global Compact has also launched an initiative for racial and ethnic equality.⁷ According to an Ethos Institute survey in 2016, Black professionals occupied 4.7% of leadership positions in Brazil's 500 largest companies and Black women represented only 0.4% of all board seats.⁸ The initiative intends to carry out diversity censuses at all participating companies.

The numbers	Percentage	% Change
Average percentage of women on boards ⁹	10.0%	-
Percentage of women on boards: A Bolsa do Brazil (B3) ¹⁰	12.1%	-

"In recent years, the business case for the importance of gender diversity on Brazilian boards has been made increasingly clear, and this awareness has led to concrete action by government and private enterprise to see these numbers improve. Seeing the Brazil numbers for women serving on boards increase from 8.6% to 10.4% is encouraging and a reminder that this focus and effort can have tangible results. For example, I am proud that here at Deloitte Brazil, this is an active focus area. That being said, there is still a long way to go, and we need to continue to focus on not just the outcome of greater gender diversity on boards, but the variety of factors that impact that outcome: the structural and cultural aspects of organizations and societies, the pipeline of talented female leaders, succession planning, and how we develop the next generation of female board leaders. Organizations need to approach this important topic with a wider lens so we can have the impact we desire in the short and longer term."

Venus Kennedy

Partner and Delas leader, Gender Diversity Initiative, Deloitte Brazil

"Deloitte Brazil's recent survey, *Women @ Work*, found that nearly half of Brazilian women (46%) feel less optimistic about their career prospects today compared to before the pandemic and 36% of women in Brazil say that to improve gender equality in the workplace, their employer should commit to gender representation at a senior level. It also found that providing better learning opportunities is the most beneficial thing that employers can do to support women's career development, closely followed by providing better childcare support. Having said that, we can say that women still face barriers to reach top leadership positions. But, if we combine the individual efforts of companies, the support of NGOs, and the interest shown by the government, it makes me believe that we may see a real difference on the horizon."

Angela Castro

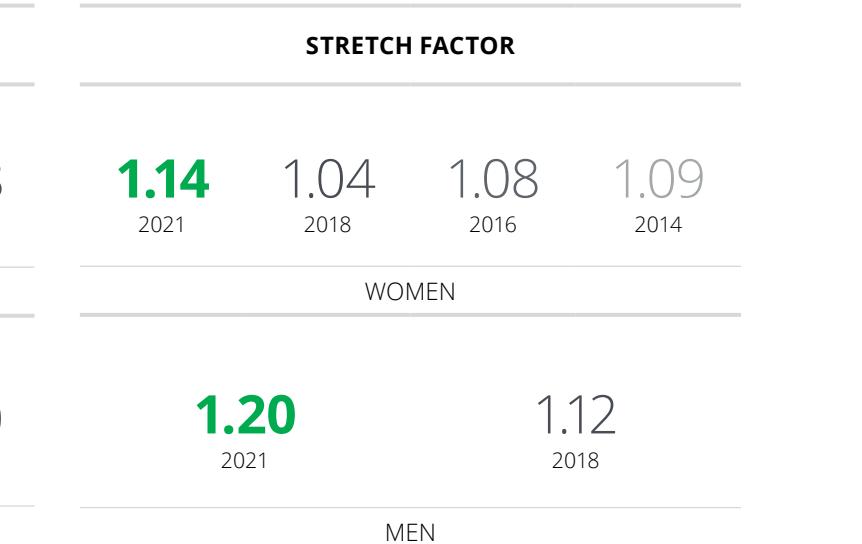
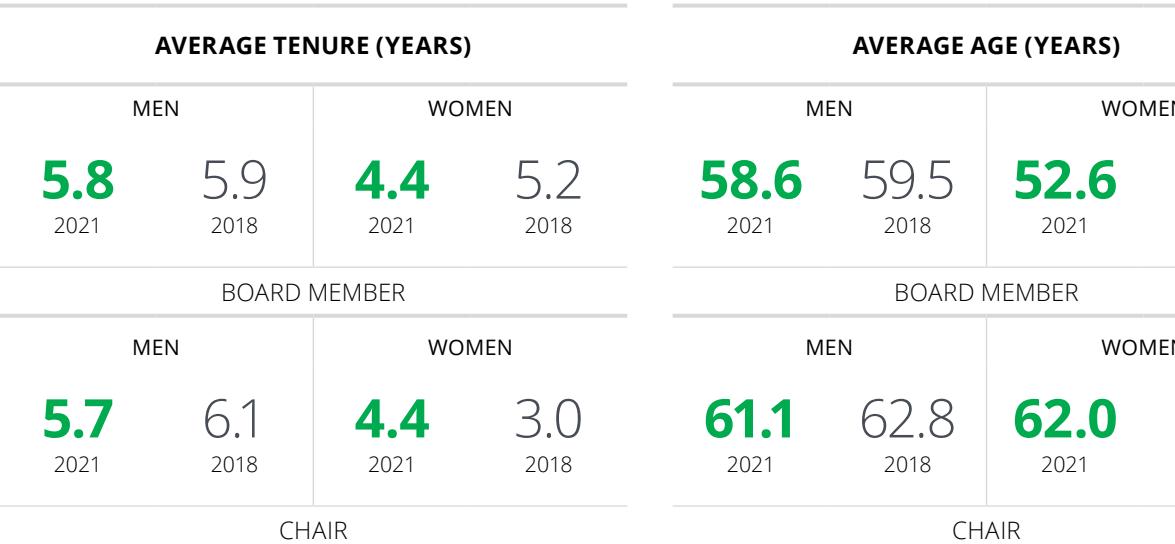
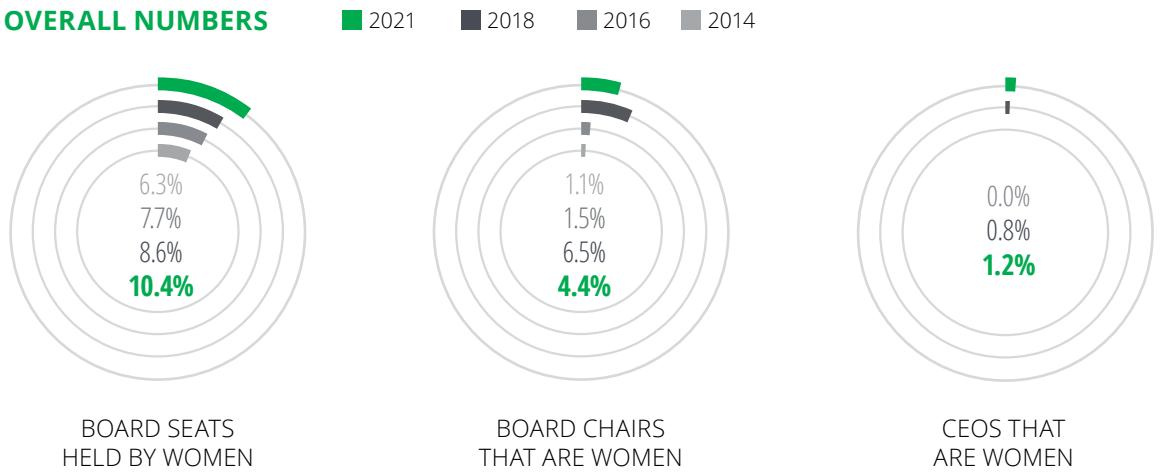
Partner and D&I leader for All-in, 8 Pillars of Inclusion, Deloitte Brazil

"Gender diversity on Brazilian corporate boards remains very low, with only 12% of women on boards of IBrX 100 top listed companies in the country in 2020. IBrX 100 companies still had over 40% all-male boards, and companies that have recently gone public are also lagging behind with similar statistics. We need collective efforts to accelerate change, and we are currently seeing a growth of local and international institutional investors' concerns towards gender diversity on Brazilian corporate boards. For meetings on or after February 1, 2022, ISS Proxy Advisors will recommend voting against director elections for issuers where the post-election board contains no female directors. So, we are expecting more engagement between investors and boards and enhanced board diversity over the next years in the country."

Olivia Ferreira

Cochair, 30% Club Brazil

Brazil

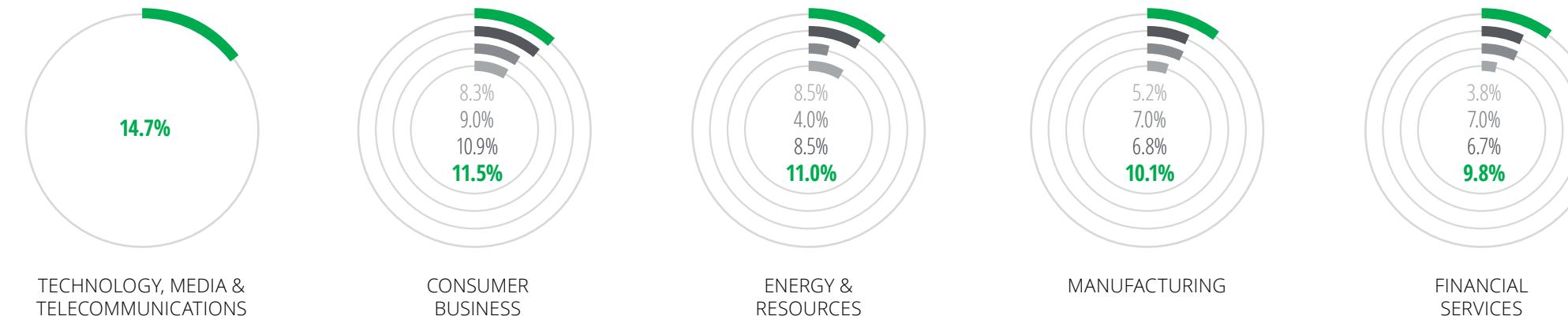


1

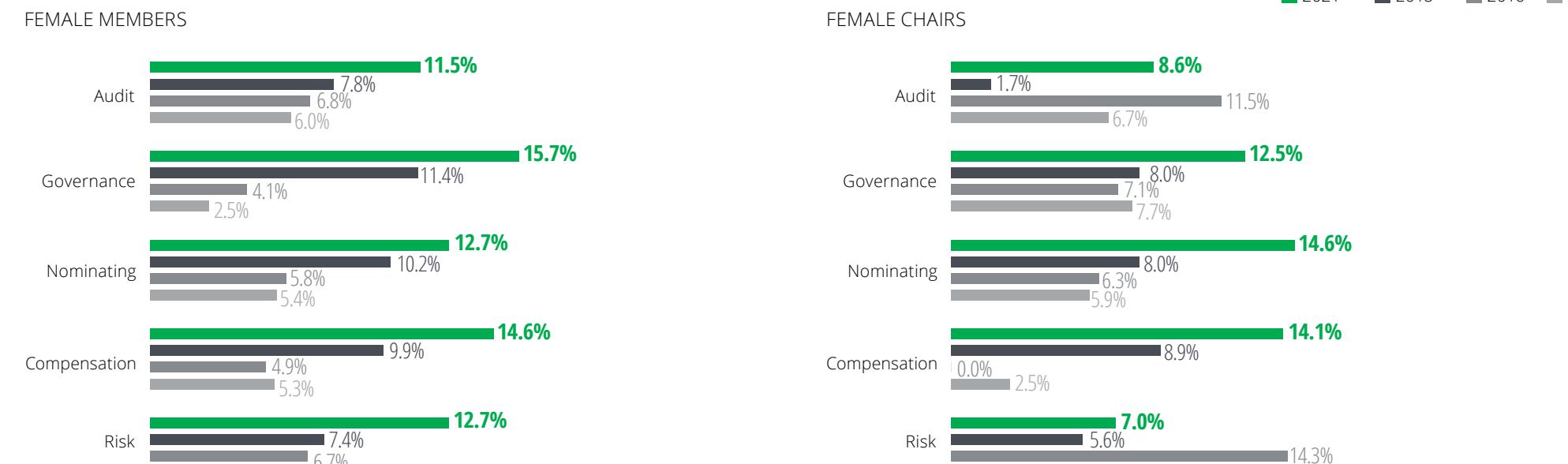
15 ON BOARDS

65

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEE



Chile

Quotas

Regarding public companies, Chile recently approved Law N° 21.356, which establishes a 60% ceiling for representation of each gender on boards of state-owned companies or companies with more than 50% state participation.¹

Regarding private companies, two additional bills were presented to the Chilean Congress related to quotas: one in September 2014 suggested a quota of 30% female participation on the boards of publicly traded companies with equity in excess of US\$60 million, and another in March 2017 set a maximum 60% participation for each gender on the boards of large corporations regulated under Law N° 18.045. There has been little progress on these bills.²

Other initiatives

There is a registry of female directors kept by the Ministry of Women and Gender Equity, which contributes to helping the aforementioned legislation achieve its objectives.³

Measures to address components of diversity beyond gender

The CMF, Chile's financial regulator, issued General Rules N° 385 and 386 in 2015. The first requires boards to disclose, on a comply-or-explain basis, whether they have informed shareholders of the diversity attributes they consider before the election of new board members. The second requires the annual financial statements of listed companies to disclose the gender, nationality, and age range of board members.

The CMF recently released a new rule (General Rule 461), which improves the ESG information reported by listed companies and requires those companies to disclose how they detect and reduce organizational, social, or cultural barriers to diversity. In addition, companies must report the composition of women and men within the organization by position or category of functions.⁴

The numbers	Percentage
Women on the boards of IPSA companies ⁵	14.0%
Women chairing the boards of IPSA companies ⁶	6.6%

"There has been progress in raising the awareness of the need to further diversify Chilean boards, since it is an essential step towards becoming a developed country with high standards of diversity and inclusion. This awareness has contributed to the slow uptick in women's participation on boards."

Although there is a greater willingness to integrate women onto boards, there are still limitations, such as only seeking board candidates with previous experience as a CEO or as a board member, limiting the entry of new women who do not have that experience.

That is why the specific measures listed here should aim to modify the selection criteria for joining a board, validating experiences in first-line management (even if the person has not been CEO) and experience on the boards of nonprofit entities or medium and small companies."

Fernando Gaziano

Risk Advisory partner, Deloitte Chile Boardroom Program leader

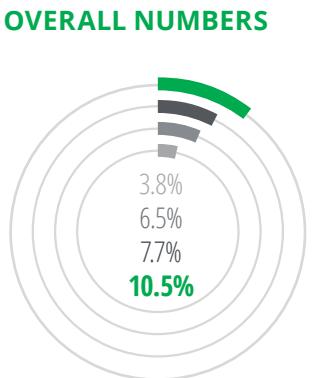
"Diversity and inclusion could become critical issues in determining economic success or failure in the next decade of the digital age."

It is imperative to take this process of digital renaissance as an opportunity to build an economy and society that embraces all perspectives. Starting with the incorporation of women in leadership and decision-making positions within companies. This is how the financial market is perceiving it, by making explicit its vision of the minimum diversity composition of boards of directors and requesting information on the strategy to increase the participation of women in leadership positions within the company."

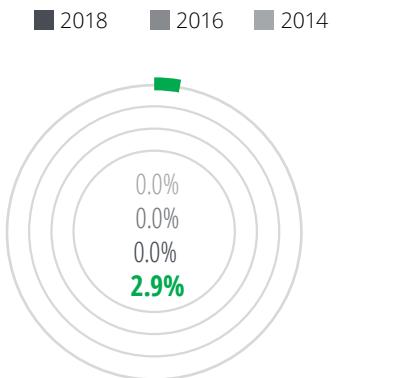
Maria Pia Aqueveque Jabbarz

30% Club Chile Chapter chair and board member

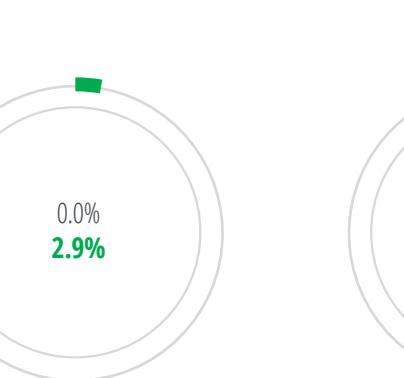
Chile



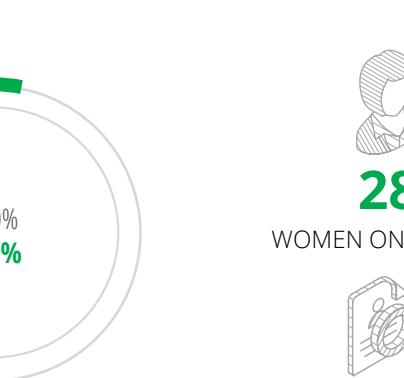
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN

**28**

WOMEN ON BOARDS

**35**

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)	
MEN	WOMEN
7.8 2021	7.6 2018
5.8 2021	5.6 2018

AVERAGE AGE (YEARS)	
MEN	WOMEN
61.3 2021	60.2 2018
57.2 2021	56.7 2018

STRETCH FACTOR			
MEN		WOMEN	
1.07 2021	1.06 2018	1.08 2016	1.00 2014

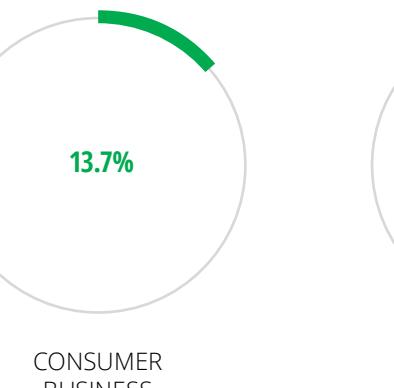
BOARD MEMBER	
MEN	WOMEN
8.4 2021	7.0 2018
2.4 2021	— 2018

BOARD MEMBER	
MEN	WOMEN
64.2 2021	63.1 2018
— 2021	— 2018

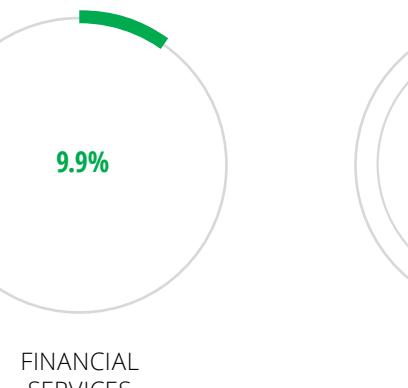
WOMEN	
2021	2018
1.09	1.06
2021	2018

MEN

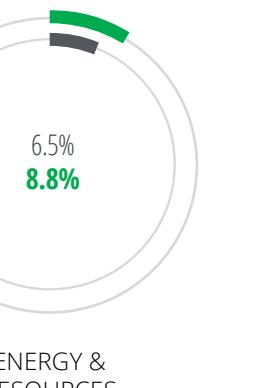
TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018


CONSUMER BUSINESS



FINANCIAL SERVICES



ENERGY & RESOURCES

COMMITTEES

FEMALE MEMBERS

■ 2021 ■ 2018 ■ 2016 ■ 2014


FEMALE CHAIRS



Compensation



Risk

Colombia

Quotas

Gender quota legislation was introduced in Colombia in 2000: State-owned companies, companies in which the state is the majority shareholder, and all government entities are required to have representation of at least 30% women in decision-making positions, including boards.¹

Other initiatives

There are no requirements for gender diversity on boards in the 2014 corporate governance code for listed companies.²

The Colombian Stock Exchange, CESA Business School, the International Finance Corporation (IFC), UN Women, and Deloitte Colombia have collaborated to support a number of diversity initiatives. The parties participate in an annual event focused on gender equality at the board and company leadership levels; they also sponsor an event where CEOs and board members discuss gender equality.

CESA Business School, through its Corporate Governance Studies Center, has overseen the creation and development of the Women on Boards of Directors Leadership Initiative, which is a collaboration led by CESA and developed in alliance with Aequales, ANDI (National Association of Industrialists), Deloitte Colombia, the IFC of the World Bank Group, the Colombian Institute for Corporate Governance, and the Page Executive. According to CESA, there are still wide gaps in gender equity, with women filling only 18.7% of positions on the Colombia's boards of directors in 2021.³ CESA designed the initiative

aimed at mitigating this problem in 2019, focused not only on matters of women's leadership and corporate governance, but to increase the presence of women serving on boards in Colombia. Women who participate in the program benefit not just from the training they receive, but from increased visibility and networking opportunities, with regards to open board seats.

The 30% Club launched a Colombian chapter in 2020 with the goal of achieving a representation of at least 30% women on boards by 2023.⁴

The numbers ⁵	Percentage	% Change
Percentage of company board seats held by women	18.7%	-
Percentage of board Chairs that are women	12.0%	-

"The number of initiatives that promote equity and diversity in the governance bodies of public and private entities in Colombia has increased. The government promotes gender parity in the cabinet, and for the first time, a woman was elected as vice president. The Presidential Advisor Office for Equity for Women was created, which is part of the Office of the Vice President. All of this has improved the awareness of the business community, but a greater commitment is needed to provide more opportunities for women to continue to demonstrate their leadership and impact in organizations. This would help close the gaps more quickly."

Jorge Hernandez

Risk Advisory lead partner, Deloitte Colombia

"The 30% Club Colombia has been working tirelessly to increase the number of women board members in our country since we launched in 2020, at a time when the percentage of women on boards of issuing companies in the country was just 17%. Today it is 18.7%. One of the most effective things we have done to increase women's participation on boards in Colombia has been our partnership with CESA School of Business and Women in Connection which has created a CV repository that currently has 213 profiles—85% of these women are in senior management teams and 80% have experience on boards of directors. This offers businesses immediate access, free of charge, to a pool of female talent—debunking the myth there is a lack of women ready to assume board positions. We have already been involved in the recruitment process of 75 female leaders and secured 11 board seats—two of them at securities issuers. We are very proud of this achievement but there is much more for the chapter to do in Colombia."

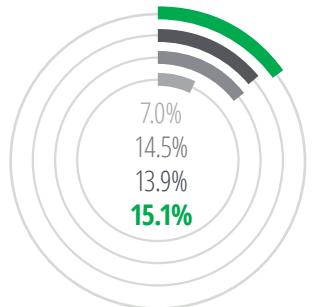
Monica Contreras Esper

30% Club Colombia chair

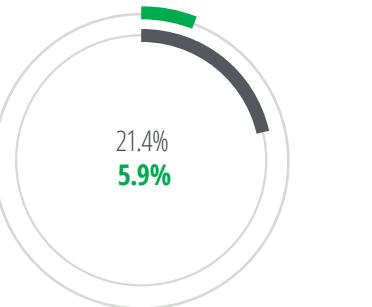
Colombia

OVERALL NUMBERS

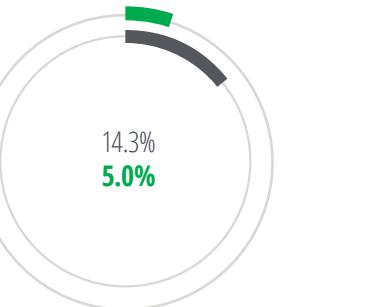
■ 2021 ■ 2018 ■ 2016 ■ 2014



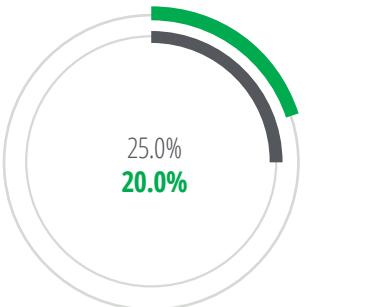
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



WOMEN ON BOARDS

21 TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	7.6	5.6
2018	7.6	4.5

	MEN	WOMEN
2021	10.2	5.9
2018	9.0	3.1

BOARD MEMBER
CHAIR

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	61.3	60.3
2018	60.9	53.0

	MEN	WOMEN
2021	64.7	67.0
2018	64.6	—

BOARD MEMBER
CHAIR

STRETCH FACTOR

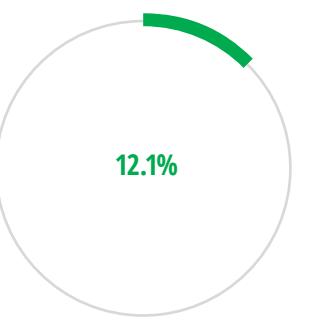
	2021	2018	2016	2014
WOMEN	1.05	1.00	1.20	1.00

	2021	2018
MEN	1.06	1.08

WOMEN
MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018



FINANCIAL SERVICES

COMMITTEES

FEMALE MEMBERS

	2021	2018
Audit	19.4%	14.3%

	2021	2018
Governance	18.4%	19.1%

	2021
Nominating	12.5%

	2021	2018
Compensation	20.6%	16.1%

	2021	2018
Risk	22.9%	17.1%

FEMALE CHAIRS

	2021	2018
Audit	20.0%	—

Mexico

Quotas

There are no quotas in place for women serving on boards in Mexico.

Other initiatives

The 30% Club launched its Mexico chapter¹ in December 2020, led by the CEOs and board Chairs of some of the country's largest companies. The organization strives to increase women's participation on boards and in senior management roles to at least 30%, which is the level the global campaign believes is needed to have an impact on board dynamics. The club intends to adopt a more inclusive platform in which men and women work together to promote talented women into leadership positions, with the hope of reaching the 30% target within the next five years.

Individual companies often maintain their own policies on gender diversity in the boardroom. The Sustainability Index of the Mexican Stock Exchange² reviews the participation of women on boards or in senior management positions as part of its indexing process.

The Mexican Business Council's Code of Best Practices of Corporate Governance,³ released in 2018, recommends including women on boards. Although the policy is voluntary, and does not include a specific quota, companies that are publicly listed must report on their compliance each year.

Each year, 50/50 Women on Boards Mexico and WomenCorporateDirectors recognize the 10 listed companies with the highest percentage of women among their independent directors.⁴

For the third time, Mexico joined the Ring the Bell for Gender Equality global movement to raise awareness of the importance of equal opportunities and diversity in senior management positions and to foster transparency in gender policies by adherence to the UN's Women's Empowerment Principles.⁵

The numbers	Percentage	% Change
Percentage of women on boards: Bolsa Mexicana de Valores ⁶	7.8%	-
Women on the boards of 130 companies listed on the Mexican Stock Exchange ⁷	8.7%	0.5% (2018)

"Public companies in Mexico are beginning to appoint more women to boards as a result of the Code of Best Practices recommendation and the launch of the 30% Club's Mexican chapter, but there is still a long road ahead. Women currently hold just below 10% of board seats in Mexico, which highlights the need to continue bringing the conversation to nomination committees and shareholder assemblies. We must take important steps in the coming years to increase women's participation in the boardroom."

Daniel Aguiñaga

Corporate governance lead partner, Deloitte Spanish Latin America

"At present, there are 8.7% women on boards in Mexico's BMV index. However, the number is only 2.2% if we don't count women who appear on multiple boards or who are relatives or company owners. Given the role that Mexico plays as a bridge between Latin America and the US market, we decided to launch the Mexican chapter of the 30% Club in December 2020. We aim to achieve a 10% women representation at the board level in the next three years to reach our first milestone by focusing on three initiatives that are crucial for embedding the importance of diversity inside and outside large conglomerates. These are cross-organization mentoring programs, HR best practice sharing, and investor groups. We already have 24 CEOs and chair members committing to our voluntary targets."

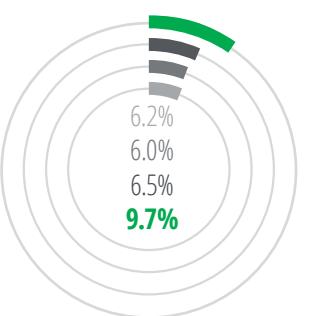
Claudia Corona

Cochair, 30% Club Mexico

Mexico

OVERALL NUMBERS

2021 2018 2016 2014



BOARD SEATS HELD BY WOMEN

Peru

Quotas

There are no quotas in place for women serving on boards in Peru.

A draft bill was introduced in Congress in 2016 that would require 30% representation of women on the boards of publicly traded companies. The bill still awaits legislative debate.¹

Other initiatives

Men and women in Peru have had equal opportunities since 2007, when legislation guaranteed the ability to exercise their rights to equality, dignity, growth, and well-being without discrimination.²

The National Policy on Gender Equality was approved in April 2019 to address the causes and effects of structural discrimination against women in Peru.³ It was followed by approval of the Multi-sectorial Strategic Plan for Gender Equality in March 2020, which guaranteed implementation of the policy to end discrimination against women and further the goal of an egalitarian country.⁴

The Ministry of Women and Vulnerable Populations has also made a number of proposals to empower women in business and society through economic opportunity and political representation.⁵

In 2021, the Lima Stock Exchange joined with other international stock exchanges for the Ring the Bell for Equality event, which emphasized the importance of women in business.⁶

The Ministry of Energy and Mines and the Inter-American Development Bank launched the Program for Emerging Women Leaders of the Extractive Sector in May 2018. This initiative seeks to promote gender equality in Peru by strengthening leadership skills and increasing the visibility of women with high potential.⁷

For the first time in Peru, the United Nations Development Program introduced the Seal of Gender Equality for Private and Public Companies certification program in April 2019. This global effort helps establish and achieve standards to empower women in the business community.⁸

The numbers	Percentage	% Change
Women's representation on boards in a sample of 232 companies ⁹	9.59%	-

"Although mandatory gender quota initiatives have not been approved for company boards in Peru, it is indisputable that there are many public and private initiatives to strengthen equity, increase the presence of women in leadership positions, foster equality, reduce discrimination, and promote diversity. Peruvian business culture has been positively affected by the influence of foreign investors and subsidiaries of multinationals that require or promote gender equity. But there is still a significant gap to close, and it is the responsibility of Peruvian executives and entrepreneurs to support these practices to speed progress."

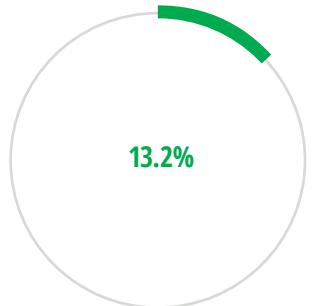
Karla Velásquez

CEO, Deloitte Peru

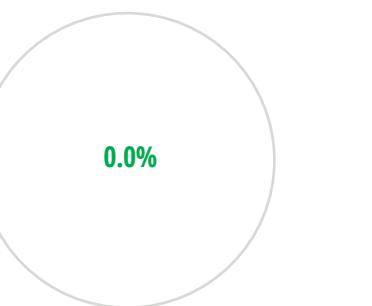
Peru

OVERALL NUMBERS

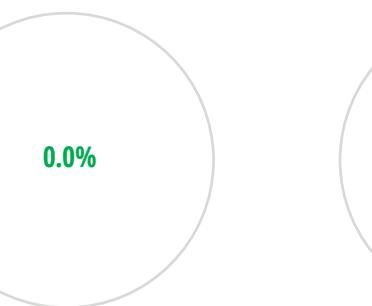
■ 2021



BOARD SEATS
HELD BY WOMEN



BOARD CHAIRS
THAT ARE WOMEN



CEOS THAT
ARE WOMEN



CFOs THAT
ARE WOMEN



13

WOMEN ON BOARDS



14

TOTAL COMPANIES ANALYZED

COMMITTEES

FEMALE MEMBERS

Audit

12.9%

AVERAGE TENURE (YEARS)

MEN	WOMEN
10.8 2021	4.8 2018

BOARD MEMBER

AVERAGE AGE (YEARS)

MEN	WOMEN
59.1 2021	60.9 2021

BOARD MEMBER

STRETCH FACTOR

2021	—	—	—
2018	—	—	—

WOMEN

MEN	WOMEN
12.0 2021	— 2018

CHAIR

MEN	WOMEN
60.7 2021	— 2018

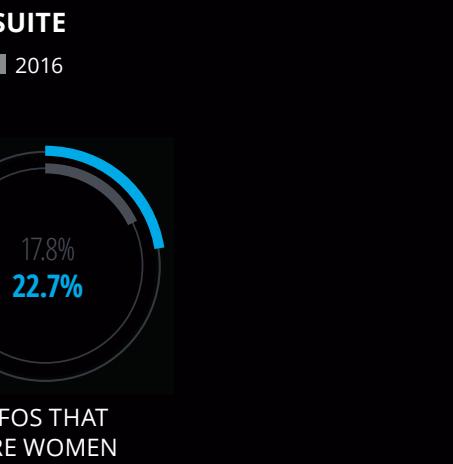
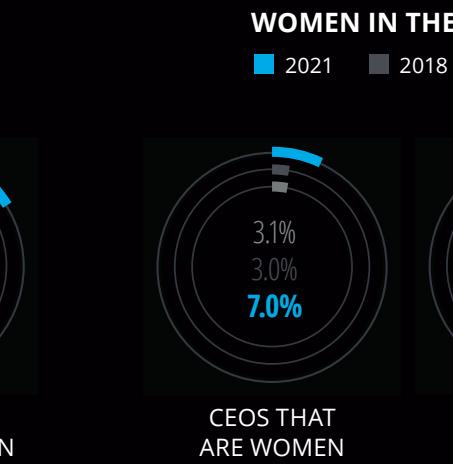
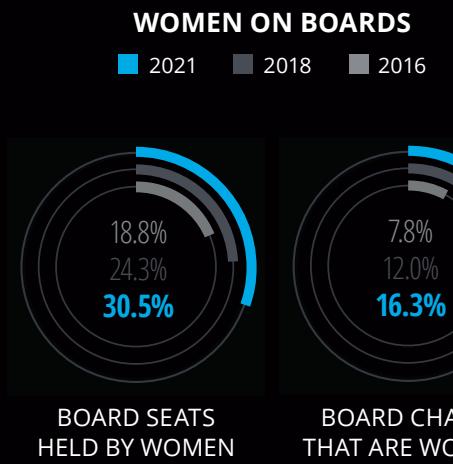
CHAIR

2021	—	—
2018	—	—

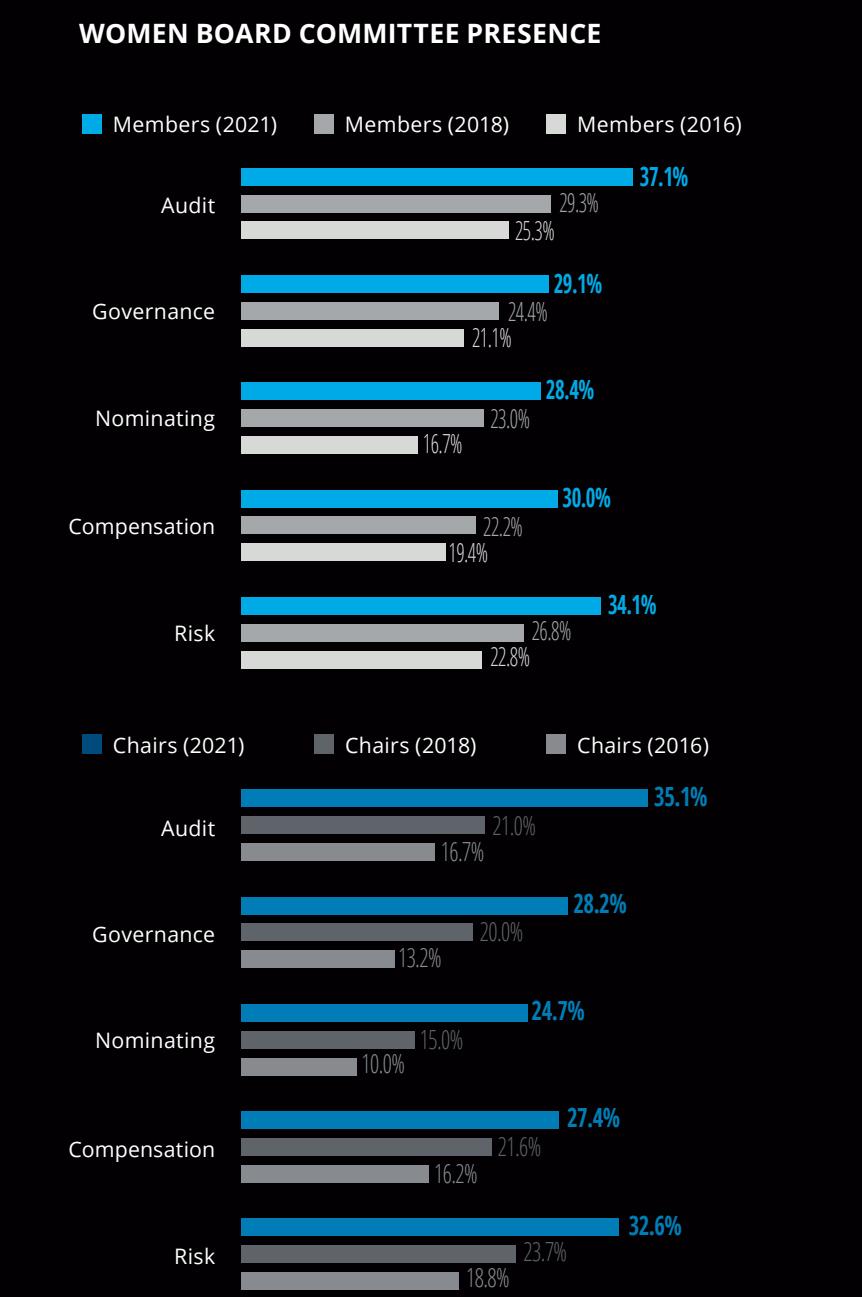
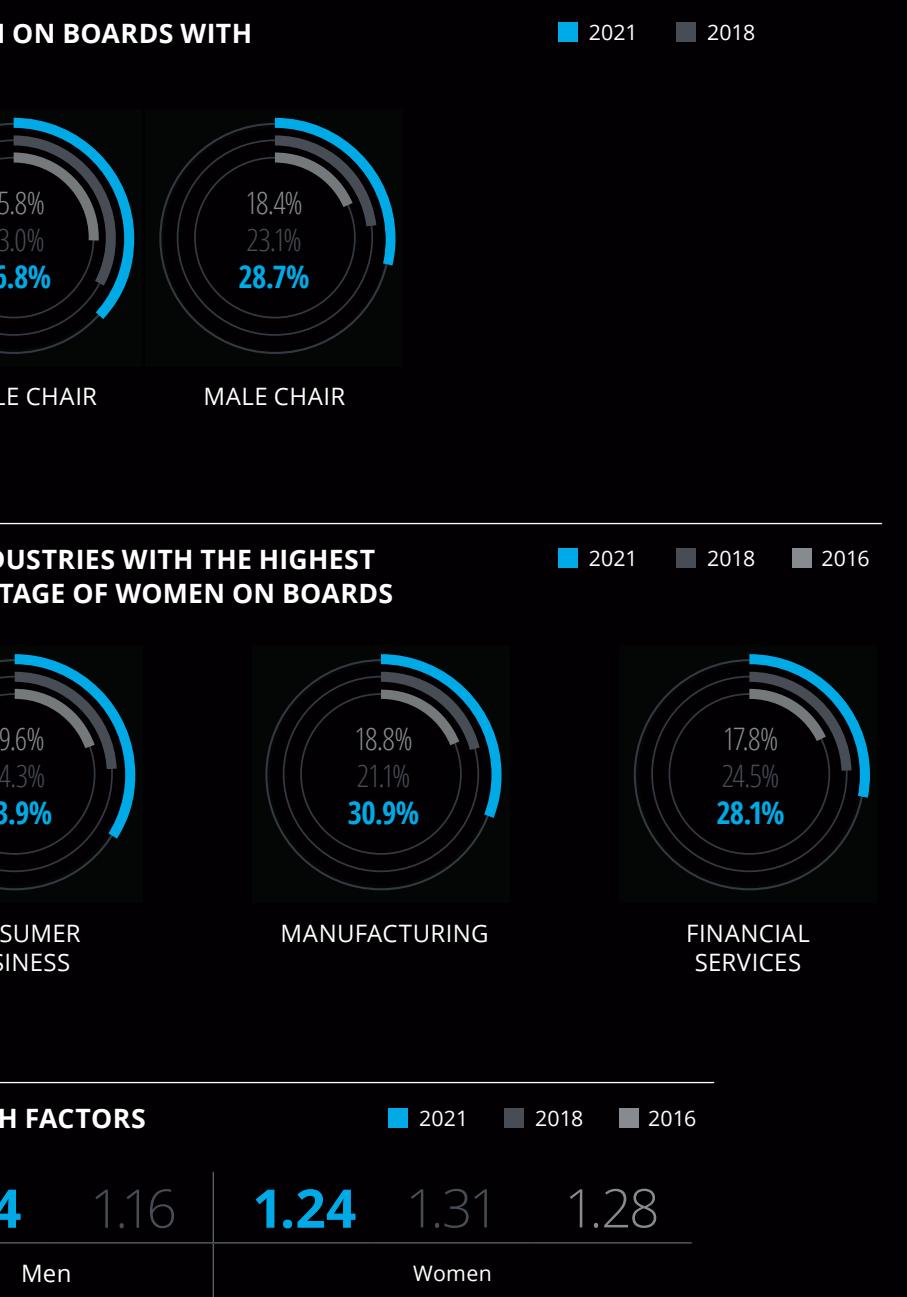
MEN

Africa

Regional overview



274 WOMEN ON BOARDS
97 TOTAL COMPANIES ANALYZED



Kenya

Quotas

The Constitution of Kenya 2010¹ recognizes the equal rights of women and men. It states that no gender should occupy more than two-thirds of boardroom seats in state-owned companies or those in which the government is the majority owner.

Other initiatives

The Capital Markets Act of 2015, which outlines the Code of Corporate Governance Practices for Listed Companies in Kenya,² requires companies to consider gender when appointing board members. It also states that board appointments should not be perceived to represent a single or narrow constituency.

The Nairobi Securities Exchange Leadership & Diversity Dialogue³ is a series of roundtables for listed companies that has convened since 2014 to discuss board diversity in terms of gender, culture, age, and profession. It provides a closed-door environment where executives and board members can share experiences, discuss challenges, and determine how the NSE can promote boardroom diversity. Through this initiative, CEOs have pledged their commitment to advancing gender equality.

In 2013, The Federation of Kenya Employers created the Female Future Programme, a collaborative effort with the Confederation of Norwegian Enterprises. It seeks to foster workplace gender equality and increase women's representation in leadership positions and on the boards of publicly listed companies and in the public sector. So far, close to 300 women in Kenya have completed the program. The

Federation of Kenya Employers tracks progress, and it reports that some participants have secured board positions at listed companies and others now hold CEO positions at leading organizations.⁴

The Women on Boards Network⁵ is a not-for-profit independent initiative to advance women into board leadership roles in Kenya. The network connects women from diverse fields with those already sitting on boards to help prepare them for boardroom service. To date, the organization has placed more than 60 women on boards and 230 in senior management positions.

Measures to address components of diversity beyond gender

Beyond gender, the Capital Markets Act of 2015 code also requires each board to establish a policy to achieve diversity in its composition and to consider whether its size, diversity, and demographics make it more effective. Diversity also applies to academic qualifications, technical expertise, relevant industry knowledge, experience, nationality, age, and race. Companies that establish a diversity policy must also introduce appropriate measures to implement it.

The numbers ⁶	Percentage	% Change
Women serving on the boards of Kenyan companies	36.0%	15.0% (2017)
Boards chaired by women	21%	13.3% (2017)

"Kenya continues to make progress when it comes to gender diversity in boardrooms; however, we must acknowledge that companies should pick up the pace of progress. There should be increased and deliberate efforts to unleash the full potential of women by providing an environment where competent women are able to compete with their male counterparts without bias. Having a well-balanced leadership body not only has positive outcomes for the companies they lead, but will also have a multiplier effect on our communities and nation at large."

Julie Nyang'aya

Partner, Risk Advisory, Deloitte East Africa

Nigeria

Quotas

There are no quotas in place for women serving on boards in Nigeria.

Other initiatives

The Nigerian Code of Corporate Governance¹ emphasizes the importance of diversity at the board level as a measure to foster employment equity.

In addition to gender, the code addresses board diversity in terms of knowledge, skills, experience, age, and culture. But gender diversity is emphasized as being critical in determining the size and mix of the board, appointing new board members, assessing board performance, and defining business sustainability policies, as well as in corporate governance reporting to stakeholders.

Regulators increasingly defer to the code as the standard for corporate governance in regulated sectors:

- The Securities and Exchange Commission of Nigeria issued a Corporate Governance Guideline² in October 2020, which effectively set aside the SEC's own Code of Corporate Governance in favor of the Nigerian code. The guideline mandates compliance for public companies, with penalties for noncompliance.
- Similarly, the National Pension Commission (PenCom) issued a Circular on Corporate Governance for Pension Fund Operators³ in December 2019 to be used in conjunction with the Nigerian code, replacing the 2008 PenCom Code of Corporate Governance.

- The National Insurance Commission issued its Corporate Governance Guidelines for Insurance and Reinsurance Companies⁴ in 2021, acknowledging the Nigerian Code of Corporate Governance as the standard for the insurance industry in conjunction with its own governance guidelines.

Measures to address components of diversity beyond gender

As noted above, the Nigerian Code of Corporate Governance recognizes diversity beyond gender in terms of skill, knowledge, experience, ethnicity, age, and similar criteria. Companies are expected to define a formal director appointment policy that takes the need for diversity into account.

There is also a requirement for an annual board performance assessment and a review of the corporate governance practices to ensure compliance with the code and sectoral guidelines. The expectation is that companies should have a policy on diversity and set targets for diversity across the organization.

Measures to address racial and ethnic diversity

Nigeria is home to more than 250 ethnic groups. Ethnic diversity in the private sector has been driven by measures determined by the circumstances of each corporate entity. Generally, regulated corporations strive to maintain a balance by seeking representation from the six geopolitical zones in Nigeria on their boards. The approach is different among

state-owned entities, where ethnic diversity is regulated by the Federal Character Commission. This body is responsible for ensuring ethnic diversity in the public sector by promoting, monitoring, and enforcing compliance with the principles of proportional sharing of all bureaucratic, economic, media, and political posts at all levels of government.⁵ The Commission designs the formula for an equitable distribution of all cadres of posts in the civil and public services sector of the federation and states across the six geopolitical zones.

The numbers ⁶	Percentage	% Change
Women on the boards of a sample of 138 companies	19.18%	1.78% (2019)
Women chairing a sample of 138 company boards	10.95%	5.11% (2019)

"Much has been achieved by the increased attention to the need for gender diversity as recognized under the Nigerian Code of Corporate Governance. Especially among regulated corporates, there is a conscious drive to promote gender equity through the establishment of policies and infrastructure to support women in the workplace. As women, we now owe it to ourselves to be committed to our craft and earn our place in the corporate environment by appreciating ourselves, learning our strengths and weaknesses, setting smart goals, and staying resilient. Board roles will not fall into our laps because of the need to have gender balance; rather, we need to show the level of competencies and capabilities required to earn a seat at the table."

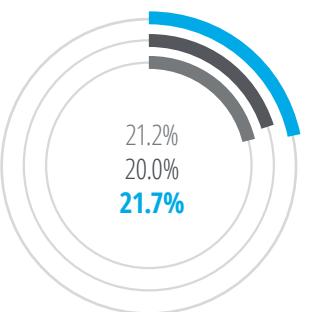
Ibukun Beecroft

Partner, Corporate Governance, Risk Advisory, Deloitte Nigeria

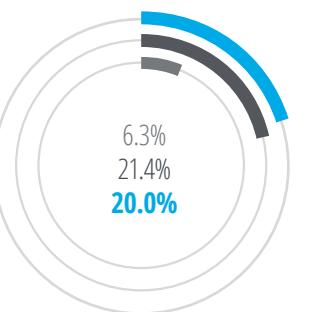
Nigeria

OVERALL NUMBERS

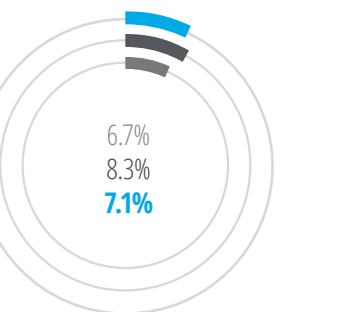
2021 ■ 2018 ■ 2016



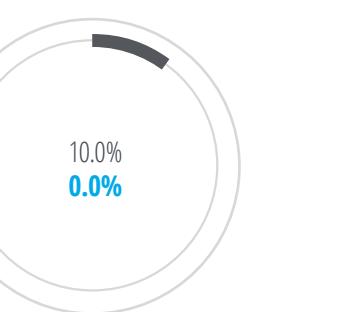
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



33



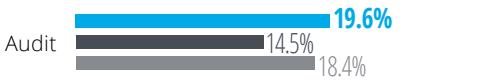
13

TOTAL COMPANIES ANALYZED

COMMITTEES

FEMALE MEMBERS

2021 ■ 2018 ■ 2016



FEMALE CHAIRS

2021 ■ 2018 ■ 2016



AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	5.3	6.0
2018	3.8	5.0

BOARD MEMBER

	MEN	WOMEN
2021	6.8	6.8
2018	3.7	3.0

CHAIR

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	60.0	57.6
2018	60.3	56.4

BOARD MEMBER

	MEN	WOMEN
2021	66.4	67.0
2018	65.7	60.0

CHAIR

STRETCH FACTOR

	2021	2018	2016	2014
WOMEN	1.06	1.07	1.05	—
MEN	1.00	1.03	—	—

WOMEN

	2021	2018
MEN	1.00	1.03
WOMEN	—	—

MEN

South Africa

Quotas

There is no legislation that prescribes minimum requirements for representation of women in boardrooms in South Africa.

Other initiatives

The importance of diversity in the boardroom is emphasized in King IV, the latest iteration of the King corporate governance code in South Africa.¹ In this regard, diversity is considered in terms of fields of knowledge, skills, and experience, as well as other factors such as age, culture, race, and gender. Compliance with King IV is not mandatory for all companies; instead, it is used as a measure to encourage the participation of women in the boardroom.

The Johannesburg Stock Exchange recently adopted a specific requirement for listed companies to disclose targets for gender and race representation at the board level.² Progress made against these targets, which are in line with King IV recommendations, must be tracked by listed companies.

Since the advent of democracy in South Africa in 1994, the government has created a variety of initiatives to encourage the private sector to help redistribute wealth to persons classified as previously disadvantaged by apartheid. Broad-Based Black Economic Empowerment (B-BBEE) is a policy aimed at redressing the inequalities created by apartheid through

the gradual transfer of skills and capital into the hands of Black persons who were previously disadvantaged.³ Although "previously disadvantaged persons" include women, this initiative is focused on ethnicity. Compliance with the B-BBEE legislation is not required to do business in South Africa; however, a high B-BBEE compliance score is needed to secure government contracts.

Measures to address components of diversity beyond gender

Diversity is an important consideration in the nomination of board members under King IV. Principle 7 of King IV states that an organization's governing body should have an appropriate balance of knowledge, skills, expertise, diversity, and independence to effectively govern.

The numbers	Percentage	% Change
Women on the boards of the top 100 companies on the Johannesburg Stock Exchange ⁴	29%	-
Women chairing boards of the top 40 companies on the Johannesburg Stock Exchange ⁵	20%	-

"Given the history of our country, diversity on boards has been on the agenda for some time. We can celebrate the notable strides we have made, but we know we have much more to do. In South Africa, we have seen the conversation shift from compliance, to diversity being a business imperative that will build resilience in the organization. There is a direct link between a company's performance and the diversity of its board. Encouragingly, there is growing sentiment that 30% female representation on boards is not good enough. Chairs recognize that part of their responsibility is to mentor, sponsor, and invest in the next generation of boardroom talent, and they are committed to making lasting change."

Delia Ndlovu

Chair, Deloitte Africa

"According to the 4th Status of Gender on JSE Listed Boards report released on 28 October 2021 by Business Engage and the 30% Club Southern Africa, the progress of women on boards is being maintained in South Africa. The report notes that not only are there fifty-seven new positions becoming available on boards in the foreseeable future but many of those positions noted in previous editions of the report have in fact been filled.

Of interest is that for overall board changes between the 2019 and 2020 reporting periods, women appear to be doing reasonably well compared to the men in relation to both new appointments and board members no longer serving for whatever reason."

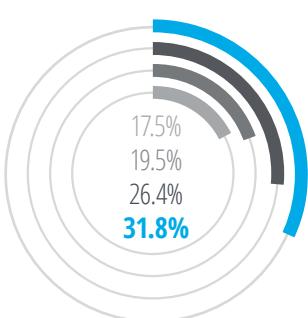
Colleen Larsen

President, 30% Club Southern Africa

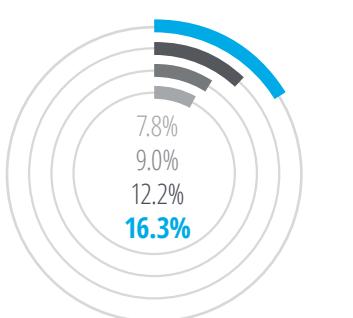
South Africa

OVERALL NUMBERS

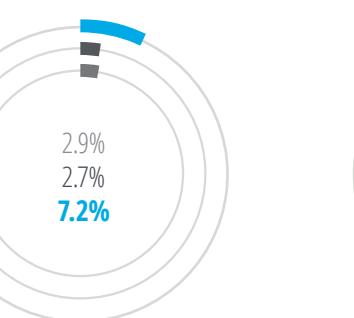
■ 2021 ■ 2018 ■ 2016 ■ 2014



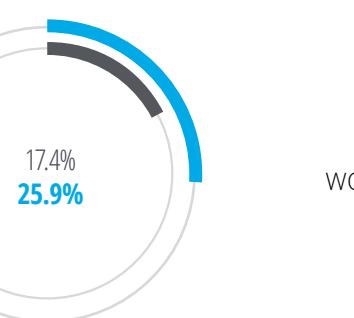
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFO'S THAT ARE WOMEN



231

WOMEN ON BOARDS

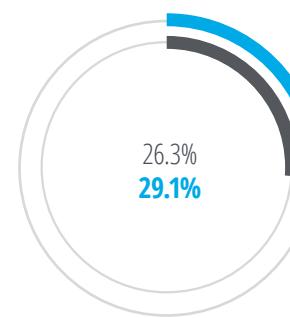
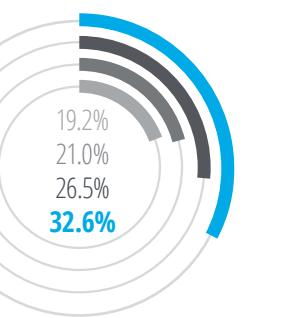
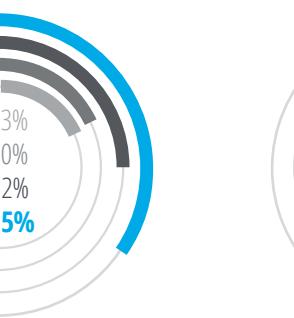


81

TOTAL COMPANIES ANALYZED

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016 ■ 2014



COMMITTEES

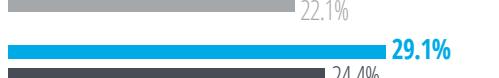
FEMALE MEMBERS



FEMALE CHAIRS



Governance



Governance



Nominating



Nominating



Compensation



Compensation



Risk



Risk

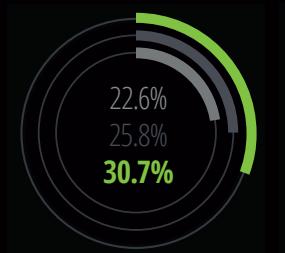


Europe

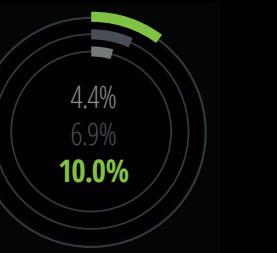
Regional overview

WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



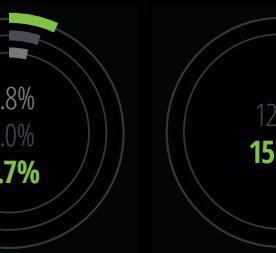
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN

AVERAGE TENURE (YEARS)

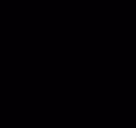
■ 2021 ■ 2018

	Men	Women	Men	Women
BOARD MEMBER	6.7	4.6	6.5	4.1
CHAIR	7.3	4.8	6.6	3.6



4,711

WOMEN
ON BOARDS



2,026

TOTAL COMPANIES
ANALYZED

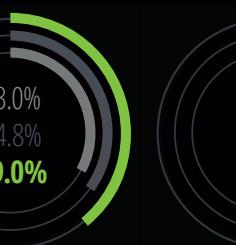
AVERAGE AGE (YEARS)

■ 2021 ■ 2018

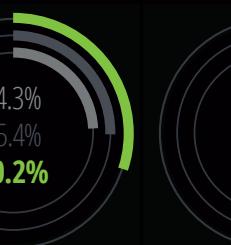
	Men	Women	Men	Women
BOARD MEMBER	59.0	55.6	62.8	58.7
CHAIR	59.4	55.1	62.7	57.5

WOMEN ON BOARDS WITH

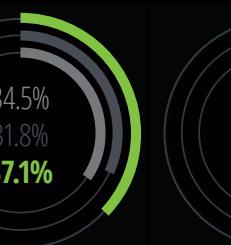
■ 2021 ■ 2018 ■ 2016



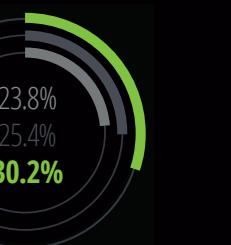
FEMALE CEO



MALE CEO



FEMALE CHAIR



MALE CHAIR

WOMEN BOARD COMMITTEE PRESENCE

■ Members (2021) ■ Members (2018) ■ Members (2016)



Audit



Governance

Nominating

Compensation

Risk

Audit

Governance

Nominating

Compensation

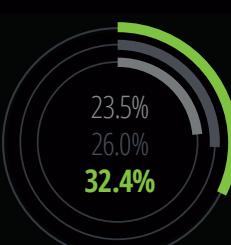
Risk

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



CONSUMER
BUSINESS



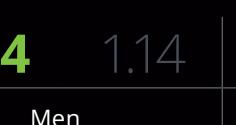
FINANCIAL
SERVICES



MANUFACTURING

STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016



Men



Women

EU Profile

Background and proposed legislation

The European Commission has been working to strengthen gender diversity in corporate boardrooms since 2010, when it launched its gender equality strategy. This was in response to concerns that there had not been significant progress toward gender balance in the boardroom despite public and political focus on the issue.

The proposed 2012 Women on Boards directive, which was aimed at furthering diversity on the boards of listed companies throughout the European Union,¹ included the following:

- A target of at least 40% representation of each gender for non-executive boards of listed companies
- The implementation of established, unambiguous, and neutrally formulated criteria regarding the selection process
- Prioritization of the underrepresented gender when candidates are considered equal in terms of qualifications and merit
- The adoption of suitable sanctions by member states for companies that do not comply.

Although member states generally agree on the need to improve the gender balance in European boardrooms, some do not support binding measures at the EU level and prefer national or voluntary targets. The Women on Boards directive has not passed, and eight member states continue to oppose it, some citing local legislation already in place. In 2020 and early 2021, the European Commission² and the Portuguese council presidency³ called for progress on the Women on Boards directive, which requires adoption by both the European Parliament and the European Council.

By October 2020,⁴ seven EU countries (Belgium, France, Italy, Germany, Austria, Portugal, and Greece) had mandatory national quotas for the underrepresented sex for listed companies. Nine (Denmark, Ireland, Spain, Luxembourg, the Netherlands, Poland, Slovenia, Finland, and Sweden) still favor a softer approach, and the remaining 11 member states did not take any significant action.

The numbers

The European Commission gathers data on a number of gender equality metrics.⁵ Women held 30% of board seats at the largest listed companies in Europe, including the United Kingdom, in October 2020, reflecting an increase of 3% from 2018. The largest gains were recorded in Ireland, at 11%, and in Croatia, at 9%.

There were 16 member states where women held at least 25% of board seats, compared to 14 in 2018: Austria, Belgium, Croatia, Denmark, Germany, Finland, France, Ireland, Italy, Latvia, the Netherlands, Norway, Slovenia, Spain, Sweden, and the United Kingdom. The Commission reported that France remains the only member state where men and women each held at least 40% of board seats, in line with the target of the proposed 2012 directive.

The proportion of female executive board members rose to 20% in 2020, representing a 3% increase since 2018, and the proportion of women CEOs of the largest listed companies in Europe increased 1%. Fewer than 10% of companies had a female chair or CEO in 2020.

As reported by the European Commission, legislative measures taken at the national level have an impact.⁶ In 2020, countries with mandatory quotas had a 37.6% representation of women on their listed company boards, compared to 24.3% in countries with either soft measures or no measures in place.

The European Commission's gender equality strategy

The European Commission published its Gender Equality Strategy 2020–2025⁷ in March 2020. This plan puts forth a vision, policy objectives, and actions to make concrete progress in achieving gender equality in Europe.

The Commission reiterates that it will push for the adoption of the Women on Boards directive. It also hopes to facilitate the exchange of good practices to achieve gender balance in executive boards and managerial positions, including examples of national or regional projects run by governments, civil society, or the private sector. The Commission mentions the EU Platform of Diversity Charters⁸ as a potential forum for this type of exchange and also highlights other projects it will continue to support, including the European Gender Diversity Index.⁹

Other initiatives

The European Gender Diversity Index¹⁰ was launched in 2018 by European Women on Boards and Ethics & Boards. The index measures gender diversity across the 200 largest companies of the Stoxx Europe 600 using a number of indicators, including the percentage of women on boards. The 2020 edition of the index¹¹ notes that Norway, France, the United Kingdom, Finland, and Sweden are closest to gender parity on governance bodies, which has not significantly changed from previous editions.

The European Commission adopted a proposal for the

Corporate Sustainability Reporting Directive¹² in April 2021, amending the Non-Financial Reporting Directive and anticipating new responsibilities for management and supervisory boards. If adopted, then the CSRD would require large companies, small and medium enterprises, and other applicable public-interest entities that fall within the scope of this legislation, to report on sustainability matters, intangibles, and the process for identifying this information in the management report, as required in national law, beginning January 2026. The CSRD would also require companies to include a specific reference to their gender diversity policy within the company's administrative, management, and supervisory bodies, and information on how it has been implemented and its results.

Austria

Quotas

The Austrian government introduced a 30% gender quota for the boards of all listed companies and those with more than 1,000 employees, effective January 2018. Companies will have board elections annulled, leaving the affected seats vacant until they comply. The percentage of women on supervisory boards improved significantly, from 22.4% in January 2018 to 32.3% in January 2021. Almost two-thirds of listed companies subject to the quota already comply, with 29.6% having reached at least 40% women on their boards.¹

For companies in which the state has a majority stake, the Council of Ministers raised the gender quota for supervisory boards from 35% to 40% in 2020.² The quota applies to all board members, whereas the previous quota applied only to those nominated by the state.

Other initiatives

Since 2010, the corporate governance reports of listed companies have been required to set forth the measures taken to advance women's participation at all leadership levels, including supervisory and management boards. These reports are published on companies' public websites.³ Amendments passed in 2015 require companies to report, on a comply-or-explain basis, the percentage of women on boards and in management roles, as well as details on plans to promote women to these positions within the year.

Nomination committees of financial institutions have been required, since 2014, to set a gender quota for the executive and supervisory boards and to develop a strategy for reaching that quota.⁴ The nomination committee is required to report to the supervisory board each year on the skills and experience of supervisory and executive board members. The nomination committee also must consider gender and diversity objectives in the director nomination process. Companies set their own quotas, which are published on their websites.

Measures to address components of diversity beyond gender

The Austrian corporate code has required listed companies to include a description of their diversity objectives and implementation strategies in their corporate governance reports, as well as the results, since 2017. These diversity strategies are implemented on a comply-or-explain basis.⁵

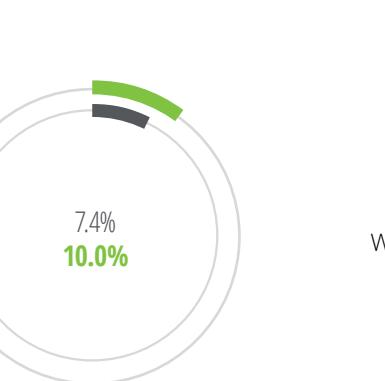
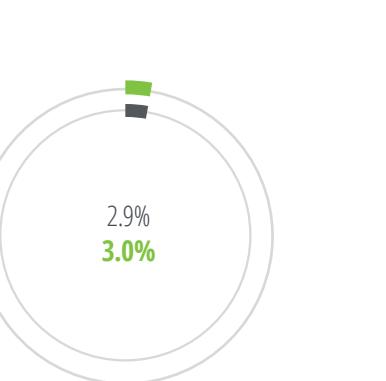
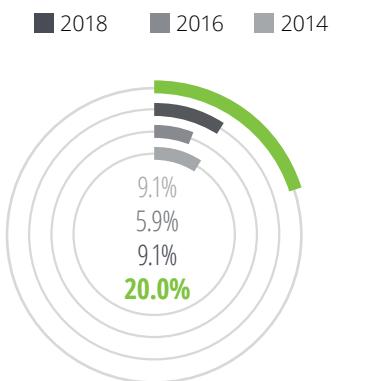
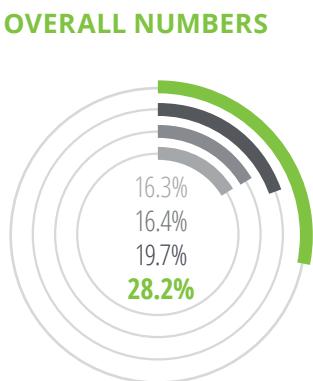
The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁶	31.5%	5.4% (2018)
Average percentage of women on boards ⁷	25.0%	-
Percentage of women on the supervisory boards of listed companies subject to the quota ⁸	32.3%	0.6% (2020)
Percentage of women on the supervisory boards of listed companies not subject to the quota ⁹	18.3%	2.9% (2020)
Average percentage of women on the supervisory boards of all listed companies across different segments ¹⁰	26.4%	1.8% (2020)
Percentage of women on the supervisory boards of ATX 20 companies ¹¹	31.5%	-0.4% (2020)

"Companies that focus on gender equality are more optimistic about their future. Therefore, promoting gender equality on a strategic level has become an important and stabilizing factor, especially in times of crisis. Gender balance within middle and top management has a positive effect on challenges such as the shortage of skilled labor, demographic change and digitalization. Raising the gender quota for supervisory boards from 35% to 40% for companies in which the state has a majority stake furthers the efforts to promote and consolidate gender diversity. We are hopeful that this will affect all management levels."

Elisa Aichinger

Partner, Human Capital Consulting and head of Social Innovation, Deloitte Austria

Austria



AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	7.8	4.9
2018	8.4	5.4

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	57.9	53.1
2018	58.7	53.5

STRETCH FACTOR

	MEN	WOMEN
2021	1.06	1.08
2018	1.06	1.08

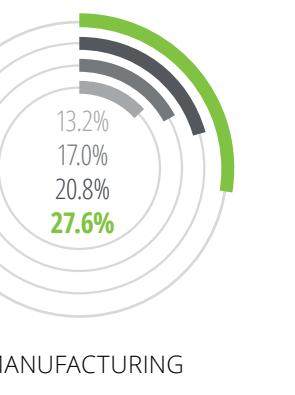
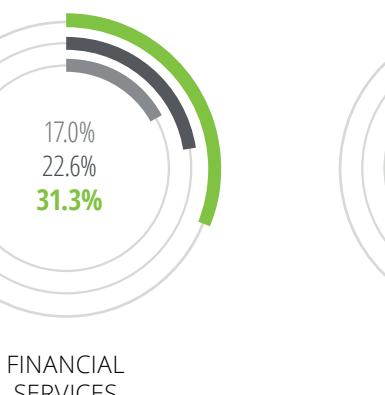
WOMEN

	2021	2018
2021	1.04	1.06
2018		

MEN

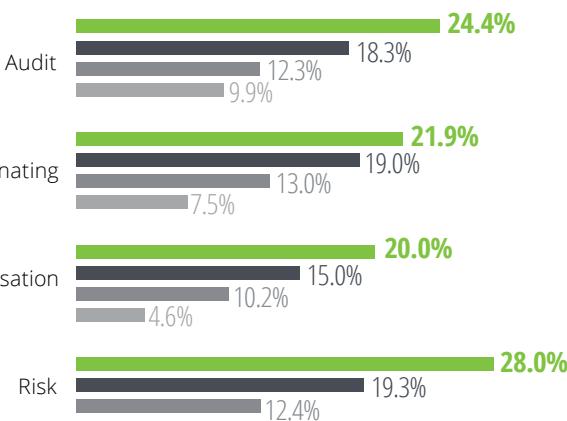
	2021	2018
2021	64.1	55.9
2018	66.6	59.3

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

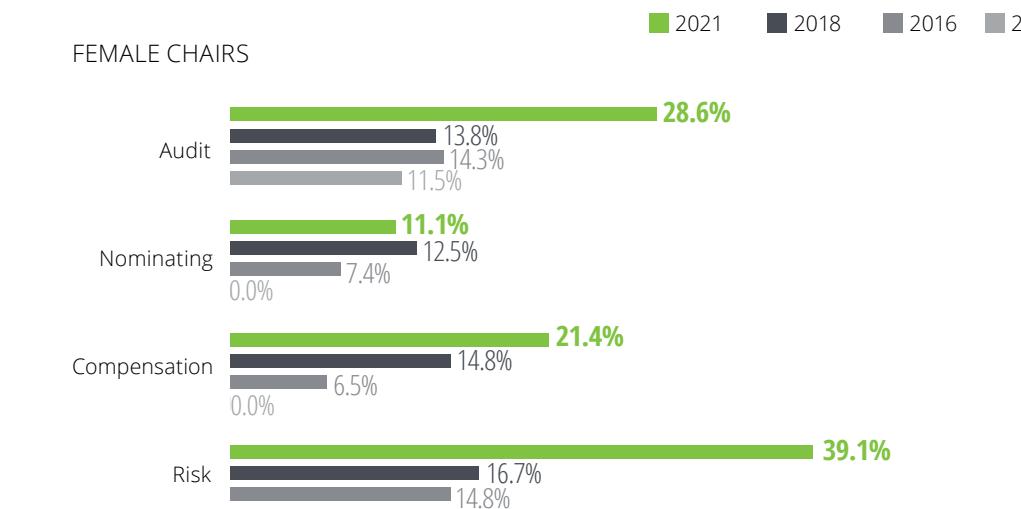


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Belgium

Quotas

Belgian listed companies have been subject to gender quota legislation since 2011,¹ which requires at least one-third representation of each gender on boards. Large listed companies had until 2017 to comply; smaller listed companies had to comply by the start of the 2019 financial year. Sanctions for noncompliance include the withholding of director remuneration and the requirement that new board appointments go to women until the balance is achieved. At the end of 2019, roughly 89% of Belgian listed companies had met the quota, and there were five women chairs in a sample of 106 listed companies.² Belgium's state-owned enterprises also fall under this legislation and were required to meet the quota by 2012. The Belgian Parliament will proceed with an evaluation of the gender quota legislation in 2023.³

The Belgian secretary of state for gender equality, equal opportunities, and diversity announced that she will encourage the independent Institute for the Equality of Men and Women to assess implementation of the quota.⁴ The secretary is also considering a gender quota for the management committees of Belgian listed companies.⁵

Other initiatives

A revised version of the Belgian corporate governance code, known as Code 2020, was published in May 2019. It places greater emphasis on the need for diversity in skills, background, age, and gender.⁶ The new code also places additional responsibility on the nomination committee to ensure that appropriate talent development and diversity programs are in place for executive succession. In terms of succession planning, Code 2020 states that any appointment or reappointment should foster an appropriate balance of skills, knowledge, experience, and diversity on the board and its committees.

Women on Board is a nonprofit association dedicated to promoting women's access to directorships in Belgian enterprises. Since its launch in December 2009, it has created a pool of more than 300 talented women who are ready to take up board positions with Belgian companies. In its 2021 Manifesto, Women on Board announced continued efforts to help corporations, small and medium enterprises, and NGOs build gender-diverse boards. Its ambition is to promote boards with 50% gender composition as the future normal, reflecting its vision that diverse boards are critical for a better, more sustainable future.⁷

Febelfin and Women in Finance launched a diversity charter in 2019 to promote gender equality in the Belgian financial sector and the inclusion of more women in leadership positions on boards and in executive management.⁸ It was reported that 37 banks, insurers, and other financial institutions in Belgium, accounting for 90% of employment in the sector, signed the Women in Finance diversity charter in 2020.⁹

Measures to address components of diversity beyond gender

The EU Directive on disclosure of nonfinancial and diversity information of 2014 was transposed into the Belgian Company Code of 2017. To assist listed companies with the change, the Belgian Corporate Governance Commission, which is responsible for issuing the Belgian Corporate Governance Code, launched an explanatory note in March 2018 to provide guidance on the required diversity reporting provisions.¹⁰

Listed companies and other public-interest entities affected by this legislation must disclose the diversity policy applied to the board of directors, management committee, and all others entrusted with the daily management of the company. This disclosure should address aspects of diversity such as age,

gender, education, and professional background, as well as the objectives of the diversity policy, how it was implemented, and the results achieved in the reporting period.¹¹

The description must set forth the criteria applied, as well as why those criteria were chosen. It must also include specific, measurable goals for the relevant diversity aspects and a discussion of how diversity is considered in selecting, re-electing, and evaluating corporate executives and board members. Companies may have to disclose whether information on diversity criteria and objectives was given to shareholders when electing or re-electing directors.¹²

Companies must disclose the information on diversity in their annual corporate governance statements as part of their annual reports. They must also provide an overview of the implementation and results achieved since their last corporate governance statement on diversity. If the objectives have not been met, the company must state how it intends to reach them and the timeline for doing so. With the exception of gender diversity, which is mandated by law, diversity reporting is on a comply-or-explain basis.¹³

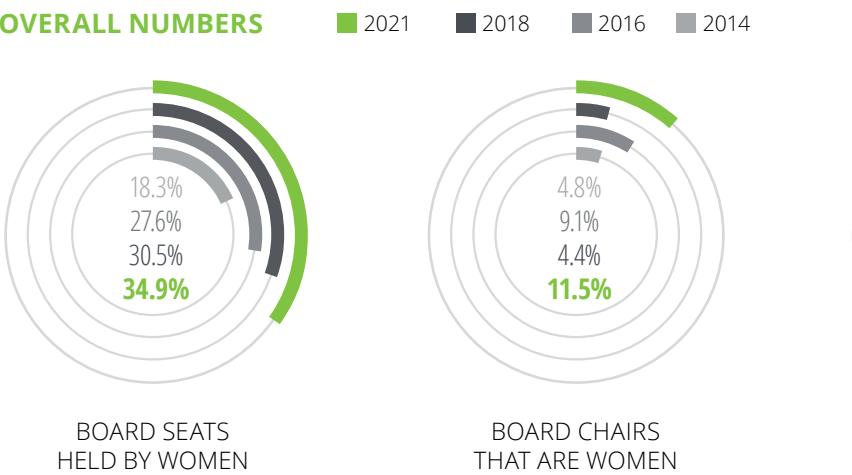
"Over the past few years, significant progress has been made in Belgium to level the playing field for women in the boardroom. All listed companies now largely comply with the regulatory gender quota. But we must continue to strive for equal opportunities for women to have access to and grow in leadership roles, both at the board level and within organizations. Diversity in a group is as important as collective ability and brainpower. Diversity not only enhances group performance and inspires innovation, but most importantly, it is the right thing to do for people, businesses, and our society."

Piet Vandendriessche

CEO, Deloitte Belgium

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ¹⁴	38.40%	4.00% (2019)
Average percentage of women on boards ¹⁵	34.00%	-
Women serving on the boards of BEL20, BEL Mid, and BEL Small companies ¹⁶	33.51%	4.33% (2018)

Belgium



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

CEOS THAT ARE WOMEN

CFOs THAT ARE WOMEN

170
WOMEN ON BOARDS

53
TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)	
MEN	WOMEN
9.0 2021	9.3 2018
5.6 2021	5.0 2018

BOARD MEMBER

AVERAGE AGE (YEARS)	
MEN	WOMEN
58.9 2021	59.6 2018
56.8 2021	55.4 2018

BOARD MEMBER

STRETCH FACTOR	
WOMEN	MEN
1.13 2021	1.09 2018
1.10 2016	1.04 2014

WOMEN	
2021	2018
1.05	1.07
2021	2018

MEN

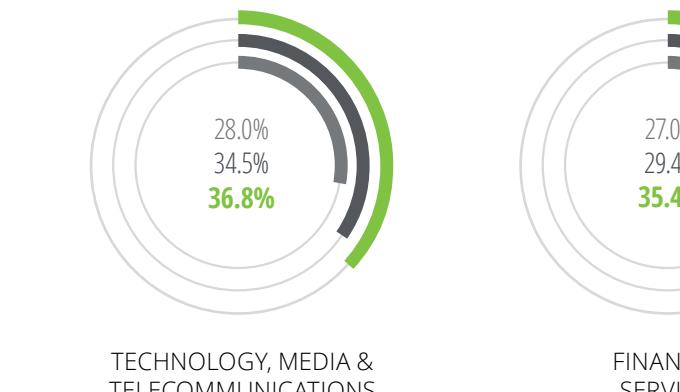
MEN	
2021	2018
62.6 2021	62.1 2018
62.0 2021	65.0 2018

CHAIR

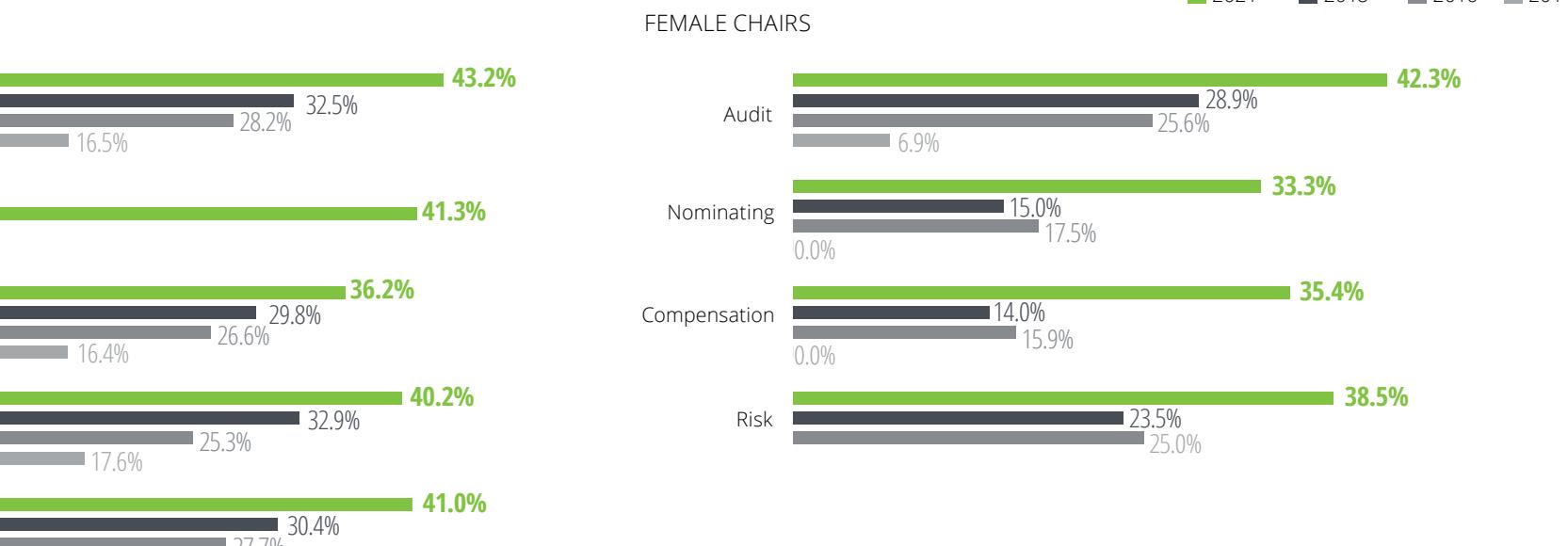
MEN	
2021	2018
7.9 2021	7.7 2018
3.0 2021	2.2 2018

CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



Croatia

Quotas

There are no quotas in place for women on boards in Croatia.

Other initiatives

The new Croatian Corporate Governance Code,¹ which became effective 1 January 2020, was adopted by the Croatian Financial Services Supervisory Agency (HANFA) and the Zagreb Stock Exchange with the support of the European Bank for Reconstruction and Development. The most significant changes relate to the responsibilities of management and supervisory boards of companies; diversification of board members, especially with respect to including members of both genders; and the independence of management and supervisory boards.

The Base of Business Women² is a collaboration between the Croatian Gender Equality Ombudsman³ and the Croatian Employers' Association. Its aim is to compile a public database of qualified women candidates for supervisory board roles and executive positions. In 2020, the Croatian Employers' Association used the platform to launch a mentoring program for businesswomen to advance into leadership positions in companies and for entrepreneurs to enrich their knowledge.

The Professional Women's Network (PWN)⁴ is active in 12 countries, including Croatia. It seeks to close the gender gap in leadership positions, including board roles, through networking, career development, and other initiatives. Members can share experiences in an online environment and at in-person events. PWN Zagreb was founded in 2016.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁵	26.2%	9.0% (2018)

"Over the past few years, Croatia has made significant progress on gender equality both institutionally and legally in its policy agenda. However, several areas still need to be improved to increase opportunities for people living in Croatia, regardless of gender, sexual orientation, ethnicity or place of residence.

We at Deloitte Croatia have incorporated diversity and inclusiveness into our operations and the advisory services we provide. Deloitte invests in equal opportunities for women and men and we feel extremely proud to be able to say that most Deloitte Croatia employees are female. Moreover, in the region, we have more women than men in managerial positions. Our SheXO Club gathers members of the private and public sector, while our specialized training program, known as Women Board Ready, helps businesswomen prepare for roles in management and on supervisory boards. We strongly believe that diversity and inclusiveness foster competitiveness on both national and corporate levels, which is why we decided to join the initiative."

Helena Schmidt

SheXO Club leader, Diversity and Inclusion leader, Partner, Deloitte Central Europe (Croatia)

Cyprus

Quotas

There are no quotas for women on boards in Cyprus.

Other initiatives

The Cyprus Stock Exchange's Corporate Governance Code recommends that boards be sufficiently diverse with respect to age, gender, and educational and professional background.¹

The code does not indicate specific targets.

The numbers	Percentage	% Change
Women on the boards of the largest listed companies ²	11.5%	0.3% (2018)

"Women's representation on boards in Cyprus has been growing over the past few years; however, more should be done as the country lags behind its EU counterparts.

In a world where ESG is at the forefront of everyone's agenda, board equality should be the norm and not a goal."

Clea Evagorou

Risk advisory leader, Deloitte Cyprus

Czech Republic

Quotas

There are no quotas in place for women serving on boards in the Czech Republic.

Other initiatives

The Czech government adopted the Strategy for Equality of Women and Men in the Czech Republic for 2021–2030¹, which follows other strategic documents promoting gender at the national level. The 2021–2030 strategy again calls for action to increase women's representation in decision-making positions, including boards, up to 40%, after the previous strategy (2014–2020) failed to reach this mark.

This new strategy focuses on eight social areas, defines 26 objectives, and promotes 434 measures, some of which consider the impact of the pandemic on gender equality. One goal is to lower the gender pay gap in positions with similar roles and responsibilities from 11% to 6% within 10 years. The strategy calls on employers to publish salary information by 2023 and impose a ban on confidentiality clauses. Implementation of the strategy is monitored annually and reported² on by the Department of Gender Equality, which submits the reports to the government of the Czech Republic.

The government further promotes gender diversity by requiring public and private companies with more than 250 employees to disclose data on the proportion of women and men in executive and supervisory board roles. It also intends to

support mentoring, networking, and professional development opportunities for women; establish a public index detailing women's representation in decision-making positions at the largest Czech companies; and provide tax incentives for companies that create and maintain flexible work environments.³

The Czech Diversity Charter, based on an EU-wide initiative aimed at developing a tolerant work environment, has more than 80 signatories from the Czech Republic.⁴ The charter is supported by Business for Society, the Czech national association for corporate responsibility and sustainability. Among other projects, the group leads the Diversity 2013+ – Getting Women on Board initiative, a communications campaign to raise awareness of the need to increase women's participation in management and on the boards of state, municipal, and private enterprises.⁵

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁶	17.2%	3.4% (2018)
Women (executive and non-executive) on the boards of listed companies ⁷	11.8%	5.0% (2018)
Women on the supervisory boards of listed companies ⁸	17.9%	2.7% (2018)

"Gender equality has come to the foreground over several years, and as shown by our current statistics, the numbers of women in the boardroom are slowly (but constantly) rising. My own experience suggests that when women participate, boards of directors connect different generations of employees significantly better and ultimately achieve better results. Furthermore, women have once again shown their strength and persistence during the current pandemic in adapting to unexpected career challenges and new working models better than ever. At Deloitte Czech Republic, we consider this 'new normal' to be another stepping stone in supporting women in their further career aspirations and growth."

Diana Radl Rogerova
CEO, Deloitte Czech Republic

Denmark

Quotas

There are no quotas for women on boards in Denmark, but it is a debate that is ongoing in the business community and the Danish Parliament.

Other initiatives

In 2013, legislation was implemented in various European countries related to increasing gender diversity in management positions. This included setting target figures and policies for the gender composition of management. In Denmark, the 2013 law applies to public listed companies, large nonlisted companies, government-owned limited liability companies, and government institutions with an underrepresented gender on their boards. It requires these organizations to disclose their progress in reaching equality, which is defined as at least 40% representation of both genders on the board, as well as their policies for reaching gender equality on executive boards and in other management positions. Initially, the policy affected 1,100 companies, but, in 2020, that number increased to 2,100, and continues to steadily increase.¹

The disclosure requirements include a description of the gender composition of both top and middle management and whether targets have been set for the board of directors, the executive board, and other management positions; whether a deadline has been set for achieving these targets; and whether the annual reporting adequately details the progress made in the financial year. It also requires companies to disclose whether a policy has been formulated to increase the presence of the underrepresented gender in other management positions, including its implementation and results.² The Committee on Corporate Governance in Denmark also recommends that broader diversity policies be disclosed and placed on companies websites in 2021.

The Danish Business Authority oversees the compliance of listed companies and other large organizations with the equal representation rules. It published a report in December 2020³ concluding that only 20.6% of board members elected at the general meetings of 188 listed companies in Denmark were female as of August 2020, as compared to 17.4% as of August 2019. Of all 2,225 companies required to report on their gender targets, only 18.6% of board members elected at general meetings were female as of August 2020, as compared to 17.9% in August 2019.⁴

A survey conducted in 2020 by the Confederation of Danish Industry⁵ suggests that the 2013 law on equal gender representation has helped, and the number of female board members at 39 large-cap companies in Denmark has increased substantially. In 2013, the share of female board members elected by general assemblies was 18.7%, but that rose to 30.8% in 2019 and 34.9% in 2020. This roughly corresponds to the share of women working in the private sector. In comparison, the ratio of female board members in all listed companies was only 17.4% in 2019 and 20.6% in 2020.

A 2021 Deloitte Denmark report on the subject⁶ reports similar findings: the percentage of women serving on the boards of 40 Danish large-cap companies increased from 30% in 2019 to 33% in 2020. But there were only two female chairs in 2020 compared to one in 2019, and just 16% of deputy chair roles were held by women in Danish large-cap companies in 2020, compared to 20% in 2019.

Stricter targets and policies for gender representation in management, as well as greater transparency, are included in the government's policy program for 2021–2022.⁷ A majority of the Danish Parliament believes there is a need to strengthen regulations to achieve gender balance on public and private boards.

In September 2021, the Danish Trade Union Confederation, which is the nation's largest trade organization, entered into an agreement with the Confederation of Danish Employers to address parental leave, spurred by the 2019 EU directive that grants 10 days of fully paid paternity leave and four months of parental leave. At least two of the four months are nontransferable from one parent to the other. Overall, the new Danish agreement suggests 11 weeks of parental leave for fathers or co-parents. There was strong political support, and in October 2021 a political majority agreement was made, which earmarked 11 weeks of parental leave to each parent.⁸

The Confederation of Danish Industry launched a Gender Diversity Pledge⁹ in May 2021 to encourage greater diversity in the management of Danish companies. Currently, 26.6% of management positions in businesses are held by women; the aim is to increase that number to 35% in 2025 and 40% by 2030.

Measures to address components of diversity beyond gender

A 2018 amendment to the Danish Financial Statements Act required large public companies and state-owned enterprises to detail their board and executive board diversity policies in the management commentary section of their annual reports on a comply-or-explain basis. This amendment was effective from 2020. The 2020 policy requires large public companies and state-owned enterprises to detail their board and executive board diversity policies in the management commentary section of their annual reports on a comply-or-explain basis. This broader account of diversity policy goes beyond the gender composition of the board and executive board to include age, education, and professional background. The report must contain targets defined by the company for diversity, a description of the policy implementation, and results for the reporting period.¹⁰

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ¹¹	33.6%	5.9% (2018)
Average percentage of women on boards ¹²	27.0%	-

"Women are half the world, and women make up half of our talent pool in Denmark. We still have a task ahead of us to increase the proportion of women in the private sector, especially in management and on boards in Denmark.

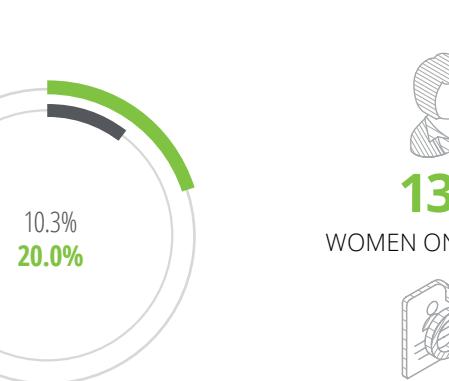
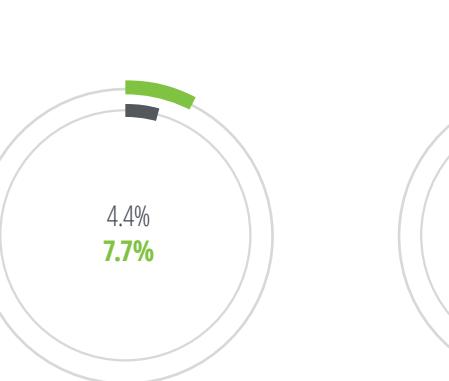
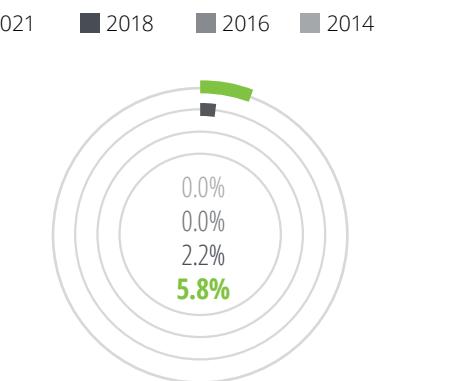
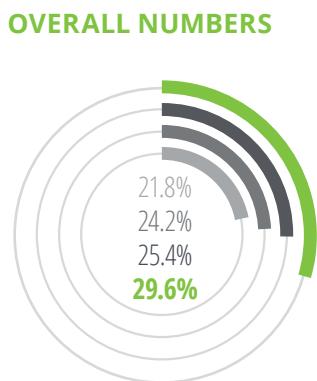
Several of the challenges of promoting women to senior levels are related to behavioral and cultural considerations, and those of us in management in the private sector need to really pull together and work in a dedicated fashion to achieve gender diversity.

At Deloitte Denmark, we are dedicated to setting specific gender diversity goals where target numbers and KPIs are used for continuous monitoring and management. We fully support the Confederation of Danish Industry's Gender Diversity Pledge."

Camilla Kruse

People and purpose leader, executive board member, Deloitte Denmark

Denmark



53
TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	5.9	6.7
2018	5.1	5.7

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	57.2	57.6
2018	55.5	55.3

STRETCH FACTOR

	2021	2018	2016	2014
STRETCH FACTOR	1.07	1.09	1.12	1.02

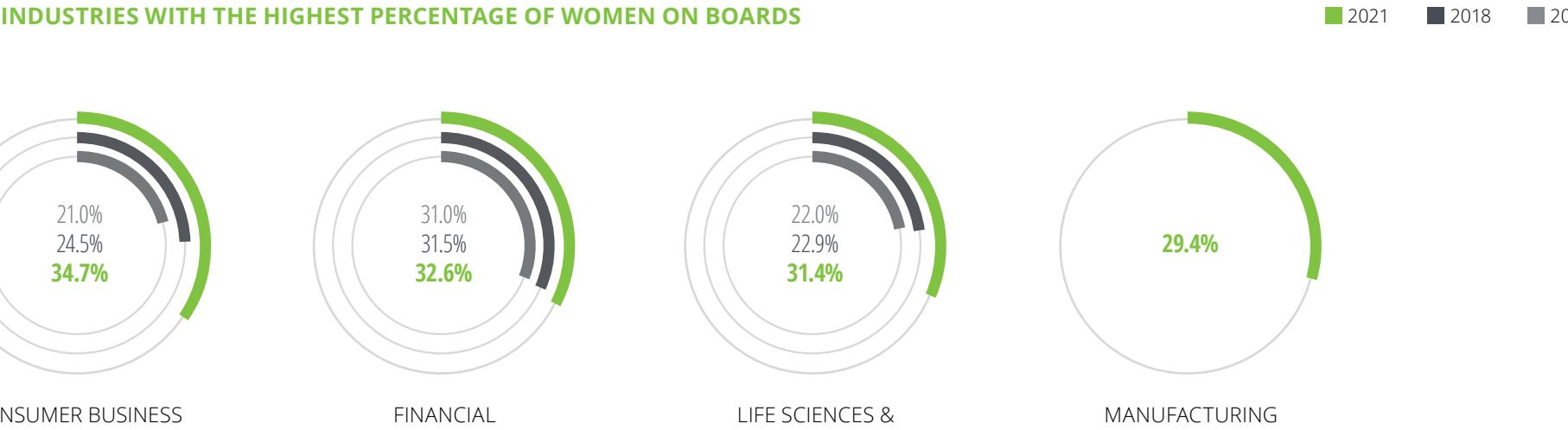
WOMEN

	2021	2018
WOMEN	1.06	1.04

MEN

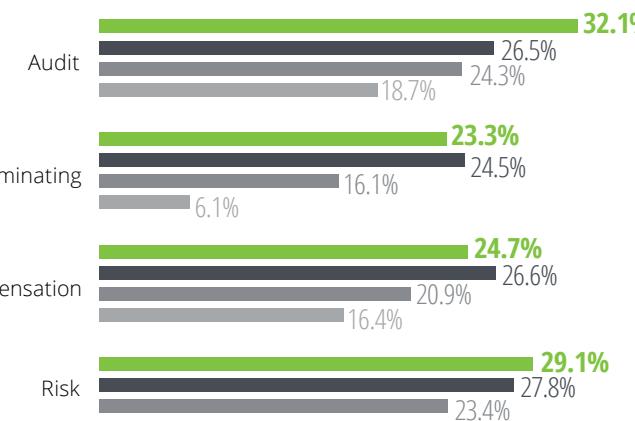
	2021	2018
MEN	60.6	60.8

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

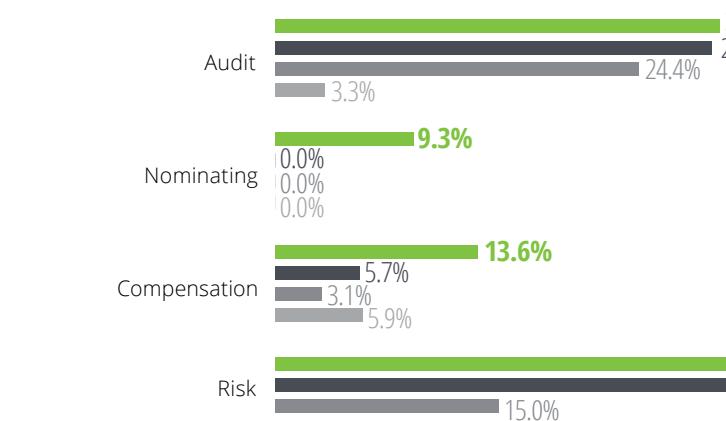


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Estonia

Quotas

There are no quotas in place for women serving on boards in Estonia.

Other initiatives

The Estonian Federation of Business and Professional Women (BPW Estonia)¹ promotes gender equality in business, society, and politics, including high-level leadership positions, across its seven clubs and nearly 200 members across the country. BPW Estonia seeks to increase the number of women in leadership roles and female entrepreneurs, as well as to close the gender pay gap.

Measures to address components of diversity beyond gender

The Estonian Diversity Charter, launched in 2012, promotes workplace equality and diversity.² Organizations that sign the charter voluntarily commit to promoting diversity and equal opportunities among their stakeholders. Charter signatories form a community to share experiences and host events.³

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁴	9.1%	1.1% (2018)

"Estonia is lagging behind the other Baltic states in gender diversity on boards; according to the statistics, women hold only 9.1% of the board seats. While the presence of women on the boards of the largest listed companies has increased slightly since our last report, there have been other more notably positive trends in broader society.

Outside the boardroom, Estonia has set up multiple initiatives to foster both gender equality and equality in general, and is paving the way towards becoming a more equal and diverse country. Estonia saw a significant milestone in January 2021 with the election of its first female prime minister. With the president of Estonia also being a woman, the country had women serving as both the head of government and the head of state. As of January 2021, almost half of the cabinet members in Estonia were female—the highest percentage of women in Estonian government in the history of the country."

Kristine Jarve

Partner and diversity leader, Deloitte Baltics

Finland

Quotas

There are no quotas for women on the boards of listed companies in Finland. Instead, efforts have been focused on self-regulation. The ratio of women on the boards of listed companies rose from 7% in 2003 to 29% in 2021.¹ As of 2021, five Finnish listed companies had all-male boards, although two were delisting.²

The Finnish government set a target for equal gender representation on the boards of state-owned companies in its 2004 Action Plan for Gender Equality. Furthermore, large- and medium-sized listed companies are encouraged to have at least a 40% representation of each gender on their boards.³

Other initiatives

The 2008 edition of the Finnish Corporate Governance Code (the Code) first recommended both genders be represented on boards.⁴ The 2020 edition of the Code recommends that listed companies define and report their diversity principles in the context of the size and development stage of their businesses. Reports should include an objective to represent both genders on the board of directors, the means to achieve that objective, and the progress made. The Code also lists age and occupational, educational, and international background as factors to consider in board diversity.⁵

Advancement through self-regulation has slowed. The government's Action Plan 2020–2023 states that they will monitor progress, annually evaluate the effectiveness of the approach recommended by the Code, and commission a study of the obstacles to gender equality in senior leadership positions at listed companies.⁶

The Finland Chamber of Commerce (FCC) believes that progress can be achieved without quotas, but requires active engagement with the business community.⁷ The FCC's Women Leaders Program aims to help women reach leadership positions through mentorship and research.⁸

The numbers⁹	Percentage	% Change
Average percentage of women on boards	29.0%	-1.0% (2020)
Women on the boards of listed large-cap companies	32.0%	-2.0% (2020)
Women on the boards of listed mid-cap companies	31.0%	1.0% (2020)
Women on the boards of a sample of listed small-cap companies	24.0%	-2.0% (2020)

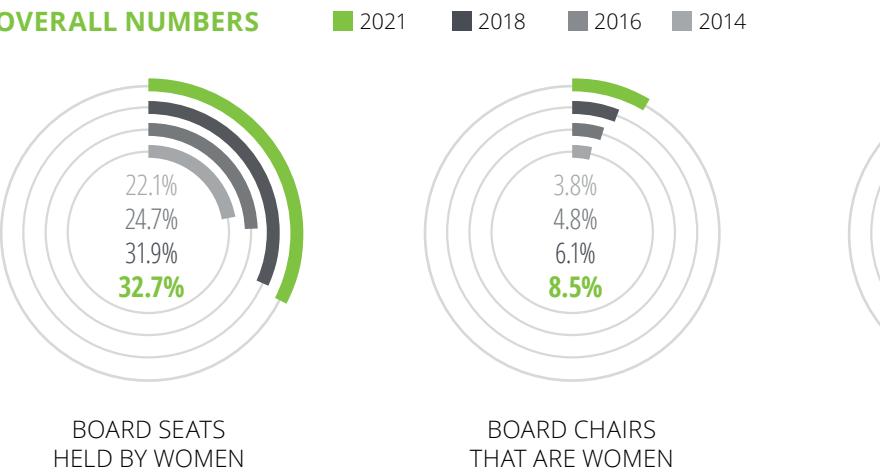
"We have a long history of promoting gender equality in Finland. In many respects, we are among the global leaders in equality and have a solid framework to ensure this continues. However, we cannot allow the matter to rest here. This is an uphill climb, which requires active and constant involvement from all participants in business and society. An apparent decline in incremental change towards gender parity in the boardroom demonstrates how difficult it is to achieve this in practice. This should highlight the role of leadership in planning the mid- and long-term succession pipeline, which embeds positive changes in the future of the organization."

Tomi Pitkänen

CEO, Deloitte Finland

Finland

OVERALL NUMBERS



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

CEOS THAT ARE WOMEN

CFOs THAT ARE WOMEN

WOMEN ON BOARDS



122

TOTAL COMPANIES ANALYZED

46

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	5.3	4.7
2018	6.1	4.9

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	58.0	54.6
2018	59.0	55.2

STRETCH FACTOR

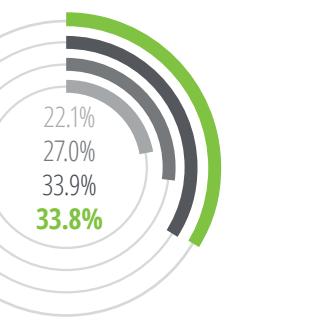
	2021	2018	2016	2014
WOMEN	1.07	1.06	1.10	1.16

WOMEN

	2021	2018
CHAIR	1.08	1.06

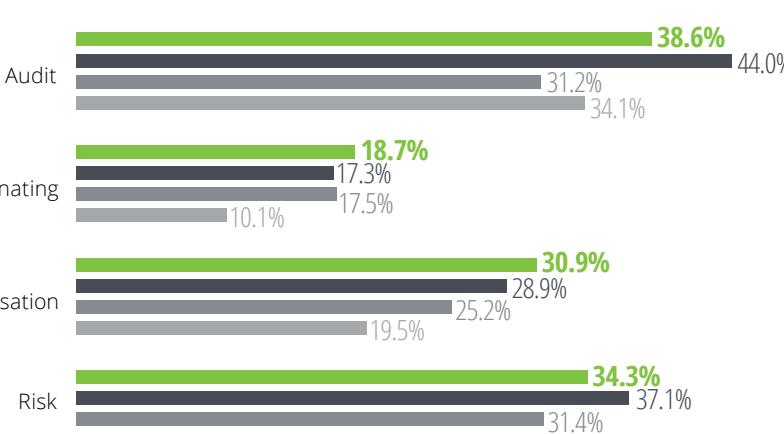
MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

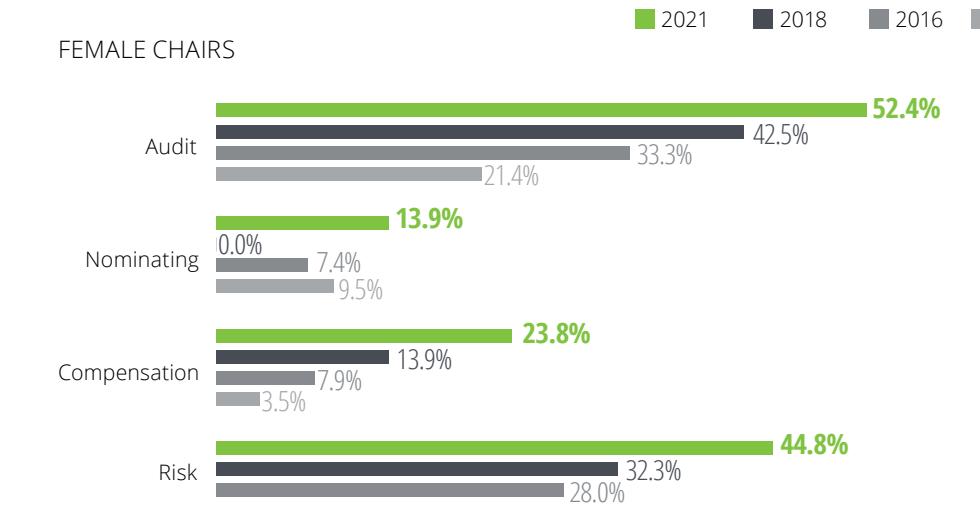


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



France

Quotas

A 40% legislative quota¹ for both genders to be represented on boards became effective in France in January 2017. The quota largely applies to publicly traded companies and governmental organizations, and to private companies with revenues or total assets of over €50 million that have 250² or more employees.

For boards with eight directors or fewer, no one gender can hold more than a two-seat advantage. In the event of noncompliance when making new director appointments, the appointment is void and all director fees can be withheld until the requirements are met. There are few reports of noncompliance, however.

Other initiatives

Subsequent laws widened the scope of the original Copé-Zimmermann quota legislation to other entities and sectors. The 2012 Sauvadet Law extended the requirements to governmental bodies, and the 2014 Vallaud-Belkacem Law also covered social security organizations and the cultural and sports sectors.

The French government declared gender equality a national cause in 2017.³ A year later, it reinforced an equal pay law for women and men by creating an equal pay index, accompanied by a new progressive mandatory disclosure covering four or five indicators, depending on the company's size. For those with more than 50 employees, one indicator is how many women are represented in the company's top 10 earners, with the expectation that women account for at least four.⁴ Large companies run the risk of financial penalties for noncompliance or for registering a low score for three consecutive years.

In the context of a new law promoting women's participation in the economy, a quota for executive committees and executive positions was adopted by the French National Assembly on 16 December 2021.⁵ For any employer with more than 1,000 employees the goal is to achieve a minimum gender representation in these positions of 30% by 2027 and 40% by 2030. In addition, the law contains several measures to address the C-Suite gender pay gap.

Measures to address components of diversity beyond gender

The AFEP MEDEF Code, the governance code applied by nearly all SBF 120 listed companies, recommends that boards and committees take various types of diversity into account, such as gender, nationality, international background, skills, and expertise.⁶ The code requires companies to disclose their board diversity policies and targets in the annual report. In 2020, the revised version of the French Stewardship Code recommended that each listed company define its own quota of women in the executive governing bodies,⁷ but it did not specify what that quota should be.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁸	45.1%	1.1% (2018)
Average percentage of women on boards ⁹	43.0%	-
Percentage of women on board: Euronext Paris ¹⁰	44.3%	-

"France has achieved gender parity in the boardroom thanks to quotas enacted into law. This legislative action has allowed all to see that there was no shortage of highly skilled and experienced women candidates for board roles. The lack of board diversity seen prior to the quota was mainly due to unconscious bias. In order to complete this diversity journey, new legislative action is being taken to enforce similar quotas for executive committees. The French example shows that quotas work. What will not work is to wait a half century to achieve inclusive and diverse leadership teams."

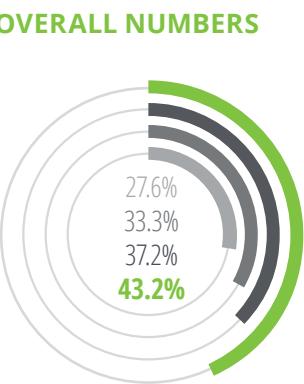
Gianmarco Monsellato
CEO, Deloitte France

"The 30% France Club Investor Group, comprised of six asset managers, was launched in November 2020. The objective is to collaboratively engage with SBF 120 companies in order to reach at least 30% of women in executive management teams by 2025, with a specific push for women in operational functions. While France is now the most diverse country at the board level thanks to the Copé-Zimmermann law, women only account for 22% of SBF 120 executive positions as of March 2021.¹¹ There has been some progress over the past decade, but we haven't reached the so-called critical mass, which is essential to avoid the group-think issue and spur innovation.

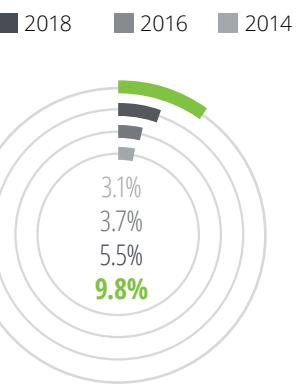
Our engagement with these companies so far has revealed some surprises. Companies in traditionally male-dominated industries were very keen to improve their gender performance at every level of the hierarchy, seeking to share best practices and collaborate with peers, which we have done and will keep doing through events and roundtables. Others in female-dominated industries were relatively less cooperative. Overall, our coalition resonated very well in the market and the group keeps growing in size and assets under management. Pressure from investors is a clear additional impetus to improve women's representation in leadership positions in France, alongside the revised French Stewardship Code (AFEP MEDEF). We observe that the main French-listed companies are now disclosing a target to improve women at the highest positions, complying with the code's recommendations, but there are still some refractories. Engaging with companies on the gender diversity front has shown how it can be tricky for some of them to change the status quo. The 30% Club France Investor Group strives to avoid "tick-the-box" exercises. In general, it's better to have companies that have sincerely grasped the importance of diversity and have developed convincing supportive action plans—even if it means a longer time horizon before we reach a decent representation of women at the top—than those that appoint women for reputational or regulatory reasons rather than out of conviction. The new quotas, if implemented, will clearly be a game changer for women in leadership positions in France. We hope to launch a full chapter of the 30% Club in France soon."

Marie Fromaget,
Chair of the 30% Club France Investor Group

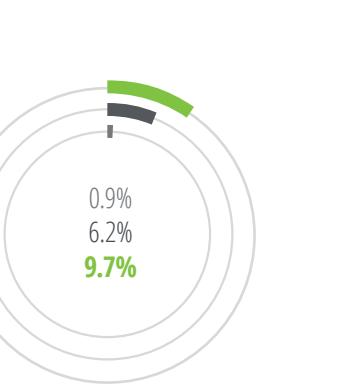
France



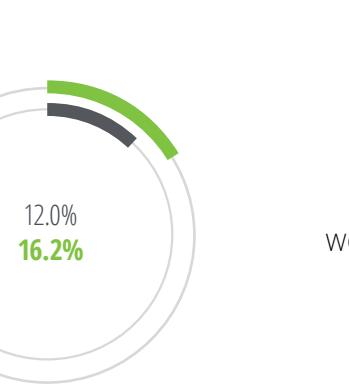
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN

771 WOMEN ON BOARDS
171 TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	7.3	9.1
2018	5.1	5.1

AVERAGE AGE (YEARS)

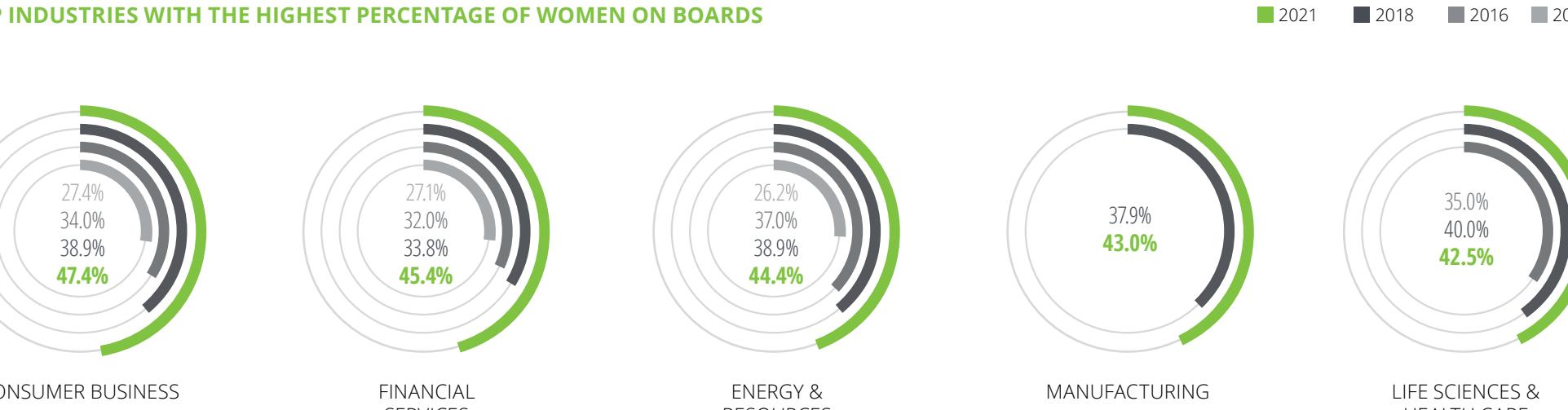
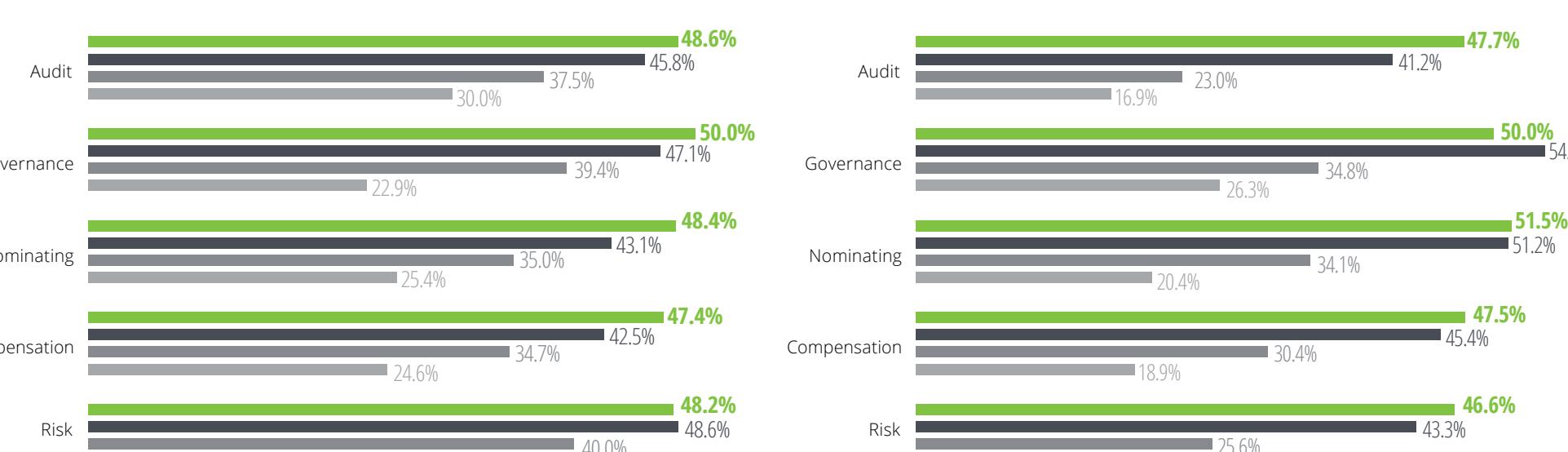
	MEN	WOMEN
2021	59.6	61.1
2018	55.6	55.2

STRETCH FACTOR

	2021	2018	2016	2014
WOMEN	1.17	1.19	1.27	1.24

WOMEN

	2021	2018
CHAIR	1.13	1.15

MEN**TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS****COMMITTEES****FEMALE MEMBERS**

Germany

Quotas

German gender quota legislation reached a milestone in June 2021,¹ when binding regulations for executive boards passed for the first time.

Since 2015, German law has required roughly 105 listed companies with full employee representation on their supervisory boards to have women in at least 30% of non-executive board seats. Companies that fail to do so must appoint women to fill vacant board seats or leave them empty.² In a sample of 185 listed companies, the average share of women on supervisory boards exceeded 30% for the first time in 2019.³ The level stood at 33.2% in 2021.⁴

Women held 13% of executive board roles in a sample of 186 listed companies in 2021, an increase of just 2.3% from the previous year. Additionally, 62 of the 186 listed companies disclosed that they have no current plans to place women on their executive boards.

The revised legislation in June 2021 brings additional rules. Listed companies with full employee representation on their supervisory boards (more than 2,000 employees) will have to have at least one woman and one man on the executive board if the total number of seats is more than three, applicable for the next regular appointment. Nonlisted companies with full employee representation are required to not only establish and disclose the target percentage of women in their two next levels of management below the board, but also the target number of women envisaged; the same applies to the number of women on supervisory and executive boards.

If a company plans to add no women to its board, the rationale should be reasonably explained and disclosed. About 3,500 companies are listed or have employee representation on their supervisory boards and are subject to this new law. These regulations also apply to state-owned entities.

Other initiatives

The German Corporate Governance Code was updated in 2019.⁵ In addition to the new legislation described above, this code contains various comply-or-explain recommendations with respect to the boards of listed companies. These include the establishment of a target percentage of women on executive boards and in the two management levels below the board level.

Measures to address components of diversity beyond gender

The 2019 German Corporate Governance Code recommends that supervisory boards develop diversity targets and a competence profile, including disclosure about this profile and the logic behind their corporate governance reporting. The management board should consider diversity in any decisions on leadership roles in general.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁶	36.3%	2.5% (2018)
Average percentage of women on boards ⁷	29.0%	-
Percentage of women on boards: Deutsche Börse ⁸	32.5%	-
Women on the supervisory boards of a sample of 186 listed companies (DAX, MDAX, SDAX, and regulated market) as of March 2021 ⁹	33.2%	1.0% (2020)
Women on management and supervisory boards of a sample of 186 listed companies (DAX, MDAX, SDAX, and regulated market) as of March 2021 ¹⁰	23.1%	1.7% (2020)
All-male boards as of March 2021 ¹¹	6.5%	-5.2% (2020)

"As a consequence of the success of the gender quota legislation regarding supervisory boards over the past few years, the new mandatory quota regulation for executive boards is just the consequent next step in this matter.

It will be interesting to see how female representation will develop further in the next few years and how this will have an impact on the overall culture of companies in Germany."

Arno Probst

Partner and leader of the Boardroom Program, Deloitte Germany

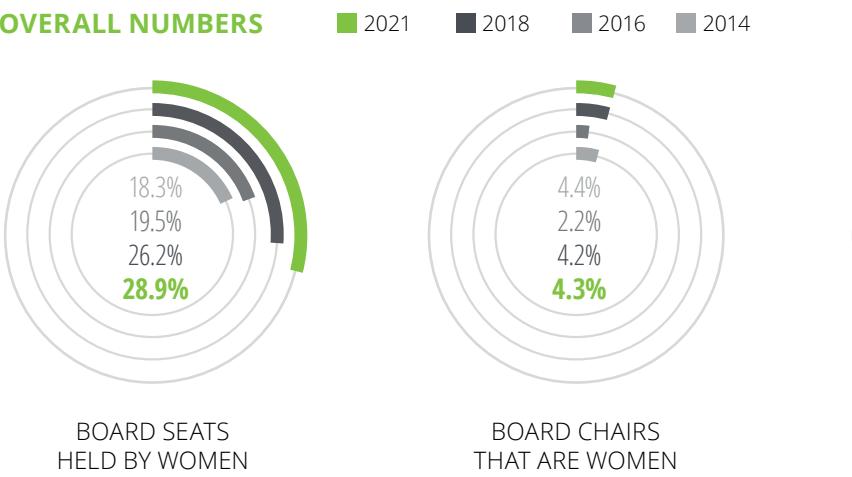
"The 30% Club hopes to launch a chapter in Germany soon to boost female representation at the board and executive level across listed companies, as well as the many Mittelstand organizations not captured by government quotas. While quotas help to boost representation to minimum standards quickly, they do little to improve corporate culture, which is what really leads to significant change over and above the minimum levels set by them. We believe the voluntary targets and business-led approach of the 30% Club, which have been successful internationally, could play a significant role in getting more women into board and executive positions in German companies."

Laura Whitcombe

Global campaign coordinator and spokesperson, 30% Club

Germany

OVERALL NUMBERS



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

CEOS THAT ARE WOMEN

CFOs THAT ARE WOMEN



548



WOMEN ON BOARDS



185



TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	6.8	5.2
2018	7.0	4.9

BOARD MEMBER

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	58.8	53.9
2018	58.9	53.7

BOARD MEMBER

STRETCH FACTOR

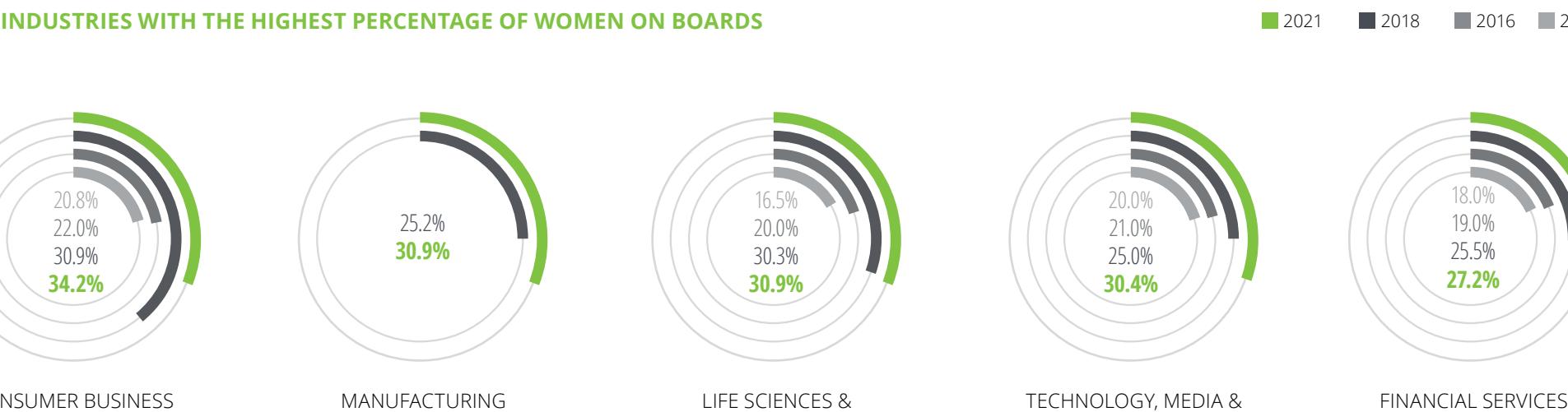
	MEN	WOMEN
2021	1.10	1.09
2018	1.08	1.08

WOMEN

	MEN
2021	1.09
2018	1.08

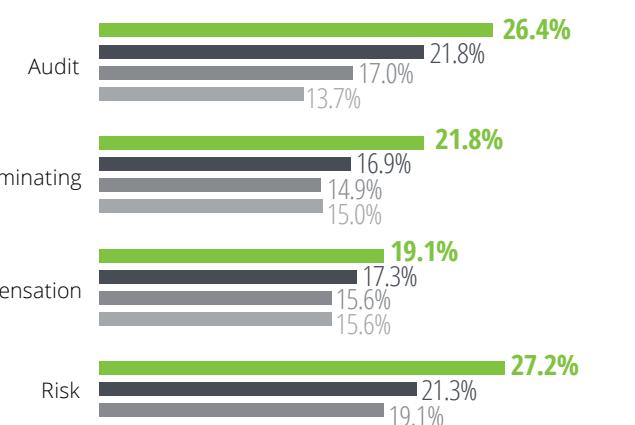
MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

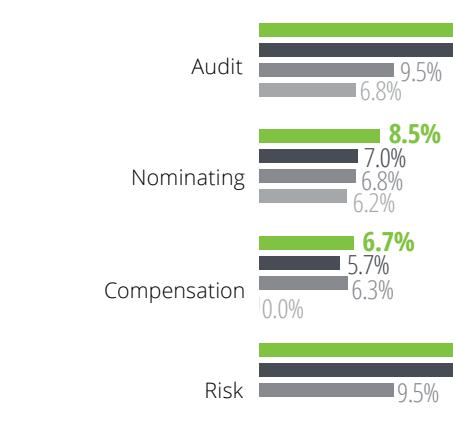


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Greece

Quotas

Legislation enacted in Greece in July 2021 imposed a 25% gender quota for the boards of listed companies.¹

Other initiatives

The updated Hellenic Corporate Governance Code, published in June 2021, notes that all companies should have diverse boards and strive for gender balance on boards and in senior management. The code also recommends that listed companies have a diversity policy detailing the board's gender balance, and include specific targets for gender.² The code's requirements are on a comply-or-explain basis.

Certain credit institutions' nominating committees are obligated to set targets for raising the number of women on their boards and to disclose policies and processes for achieving those targets.³

Measures to address components of diversity beyond gender

Greek law⁴ requires listed companies to define a diversity policy for board members in terms of gender, skills, nationality, and other criteria.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁵	13.0%	3.9% (2018)

"Diversity and inclusion in Greece is not just a 'must have'; it's a 'smart have.' The newly introduced Greek law on corporate governance and the revised Hellenic Corporate Governance Code strongly promote the importance of diverse boards, with an emphasis on the balanced representation of genders. However, the actual implementation of the new requirements is the responsibility of the companies, and they need to speed up changes and see this not as a compliance task, but as an opportunity to enhance their effectiveness."

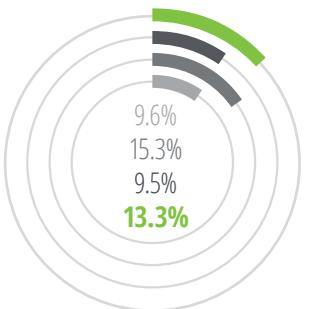
George Trivizas

Leader, Boardroom Program, Deloitte Greece

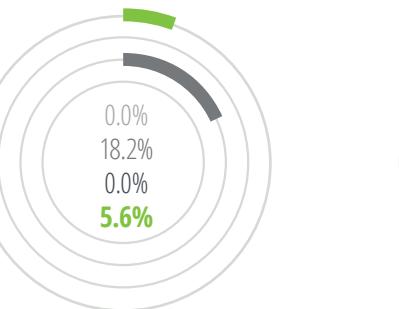
Greece

OVERALL NUMBERS

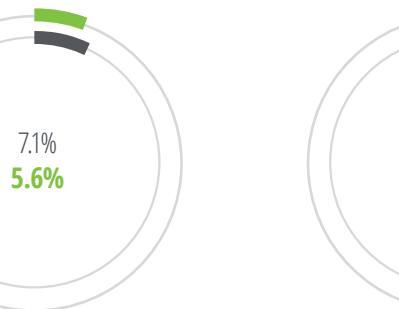
2021 2018 2016 2014



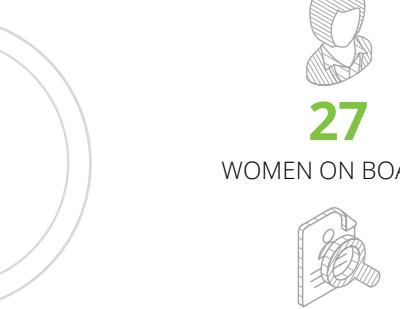
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN

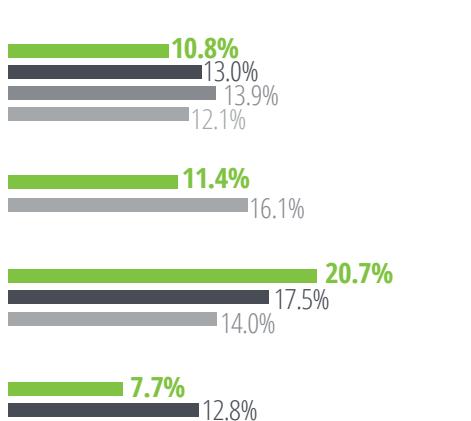


CFOs THAT ARE WOMEN



COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	6.6	8.7
2018	3.4	6.5

BOARD MEMBER

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	61.6	62.4
2018	56.7	60.8

BOARD MEMBER

STRETCH FACTOR

	2021	2018	2016	2014
WOMEN	1.04	1.00	1.05	1.09

WOMEN

	2021	2018	2016	2014
MEN	1.01	1.03		

MEN

	MEN	WOMEN
2021	8.7	8.2
2018	1.7	—

CHAIR

	MEN	WOMEN
2021	67.2	68.2
2018	—	—

CHAIR

Iceland

Quotas

Iceland introduced boardroom gender quotas in March 2010 for public and private limited liability companies. The law requires companies with more than 50 employees to maintain representation of at least 40% of each gender on the board.

Boards consisting of three members must have both sexes represented.¹

Overall, the percentage of women serving on boards gradually increased from 2008–2014, but has since remained relatively stable. In general, larger, publicly listed companies (by number of employees) have seen the largest increases in that time frame.²

In 2020, women held 34.1% of board seats in companies with 50 or more employees, a marked increase from both 2008 and 1999, where women held just 15.4% and 9.5%, respectively.³

For companies listed on the NASDAQ OMX Iceland stock exchange, the percentage was higher—women held 45% of board seats, exceeding, on average, the quota requirements.⁴

In early 2020 a group of Parliament members submitted a bill to enforce the gender quota law, which would fine⁵ companies that did not reach the 40% gender threshold. The bill⁶ was supported by the Prime Minister in a speech to the Iceland Chamber of Commerce annual business forum in February 2020. The bill, however, has not yet been approved.

Other initiatives

The Association of Women Business Leaders in Iceland (FKA) is a nonprofit professional network whose objective is to support women in running and growing their companies, while increasing gender equality.⁷

One of FKA's main initiatives is to ensure a 40% representation of women at the management level in Iceland's largest companies by 2027. The announcement of this initiative was accompanied by a report and a Deloitte Iceland-produced interactive Power BI dashboard of gender statistics.⁸

Despite the progress made with respect to board-level gender diversity in Iceland's largest companies, the same has not been true of management. In 2020 women held just 16% of all management positions in companies with 50 or more employees.⁹

The equal pay certification, introduced into law in 2018, requires companies and public institutions to obtain formal certification stating that they pay equal wages for the same and equally valuable jobs. Despite certain challenges in the certification process, around 310 companies and institutions, covering around 94,000 employees,¹⁰ have obtained the certification—nearly 43% of Iceland's workforce (roughly 220,000 individuals).¹¹

The numbers	Percentage	% Change
Women serving on boards of companies with 50+ employees ¹²	34.1%	-0.6% (2019) 0.6% (2018) 1.5% (2017)

"Iceland continues to be among the forerunners in gender equality across the globe, ranking high in political empowerment of women and closing the gender wage gap. We are proud of the progress, but fully aware that further progress can and should be made, especially in relation to the percentage of women holding board seats. Maintaining the status quo is not an option.

Recognizing that the right to equality and equal opportunities regardless of gender and ethnicity is one of the foundations of a prosperous culture, we must continue taking meaningful steps to drive greater equality in all spheres of society. This requires commitment and collective action by the government, businesses, and social groups. Together, we drive change."

Sif Einarsdottir

Partner, Risk Advisory and Internal Audit leader, Deloitte Iceland

Ireland

Quotas

There are no quotas for women on boards in Ireland.

Other initiatives

The Irish Corporate Governance (Gender Balance) Bill 2021¹ has moved to its second stage in Ireland's parliament, the Dáil, after being submitted in September. If enacted, the bill will require certain companies² to have at least 33% female representation on their boards, increasing to 40% after three years.

The first Balance for Better Business report, commissioned by the Irish government and released in 2019, outlined a number of board diversity targets for listed companies. For ISEQ 20 (the top companies that trade on Euronext Dublin) the target is a 33% representation of women on the boards by 2023. For the boards of all other listed companies, the target is 25% by 2023.³ The fourth Balance for Better Business report in 2021 shows a continued increase in female representation on the boards and leadership teams of listed companies, and the ISEQ 20 in particular.⁴ Specifically, the average representation of women on boards of ISEQ 20 companies rose from 18% in 2018 to 31% in 2021, showing these boards are well on track to meet the 2023 target. However, the report also notes that despite progress, a small number of all-male boards are resistant to change and more progress is required across all organizations to develop internal pipelines and increase the percentage of female executives.

The Code of Practice for the Governance of State Bodies requires state boards to consider the benefits of diversity when appointing members. A new Annex on Gender Balance, Diversity, and Inclusion was published in September 2020 to supplement the code.⁵ State bodies are required to make

appointments against objective criteria and focus on the benefits of a board that is both balanced with respect to gender and diverse; disclose gender balance in the annual report, as well as progress toward achieving 40% female representation; and conduct an annual self-evaluation that includes detailed analysis of the gender, diversity, and skills on the board.

Following a review into the behavior and culture of the main retail banks in Ireland, the Central Bank of Ireland (CBI) has shifted its focus on diversity from the banking sector to the insurance sector. A thematic review completed in 2020 focused on the largest insurance firms in Ireland and their approach to diversity and inclusion.⁶ The findings indicated that most firms had no D&I strategy. For those that did, it was unclear how the strategy was aligned to overall company objectives. The CBI review indicated that although most firms have implemented some D&I initiatives, these (including gender) were not sufficiently prioritized or discussed at the board or executive committee level. The report noted there was little evidence of diversity being considered as an element of board or executive recruitment.

Measures to address components of diversity beyond gender

Although there are no formal board-level initiatives in place to address other components of diversity, there is increasing recognition of the importance of a range of diversity and inclusion measures other than gender. Irish companies are also influenced by UK developments such as the Parker Review,⁷ which is focused on improving ethnic and cultural diversity on the boards of listed companies.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁸	28.8%	10.1% (2018)
Women serving on the boards of ISEQ 20 companies ⁹	31.0%	6.0% (2019)
Women serving on the boards of other listed companies ¹⁰	20.0%	8.0% (2019)
Women serving on boards of large Irish-owned private companies ¹¹	22.0%	5.0% (2019)

"We are seeing some good progress in the representation of women on boards of companies listed on Euronext Dublin—this has grown by nearly 10% since 2018 to reach 27% in 2020.¹² But we are certainly not there yet. Conversations such as this one and the ongoing efforts by the Central Bank of Ireland continue to be important so we can bring increased focus to the topic. Ultimately, all organizations must reflect the societies in which they operate. A diverse workforce that represents society and brings diversity of thought will drive success. The conversation and the focus are important; the action is what will create the results."

Harry Goddard

CEO, Deloitte Ireland

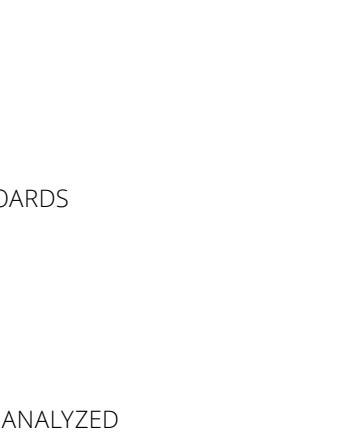
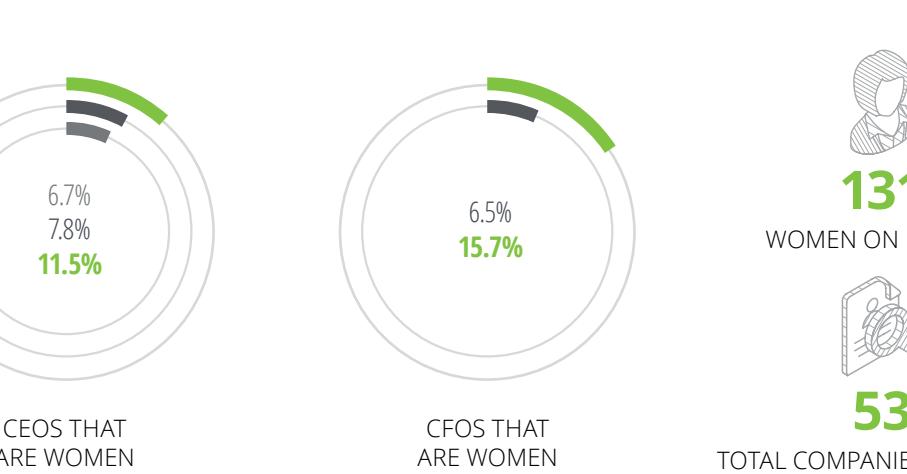
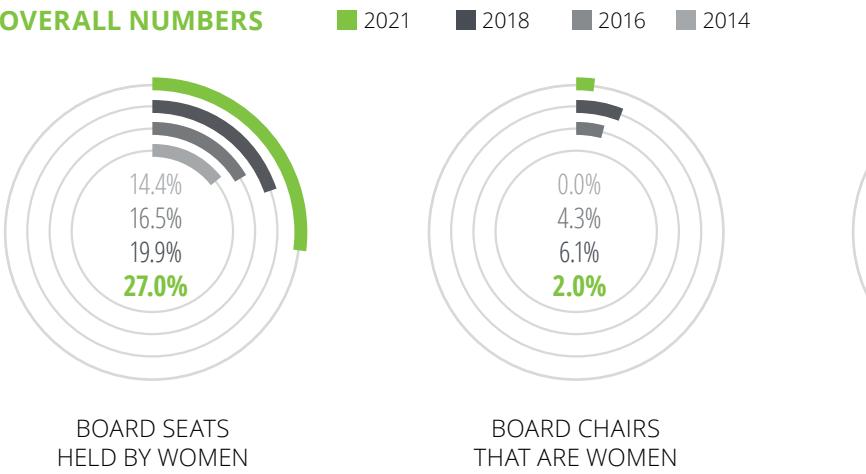
"When the 30% Club Ireland was launched in 2015, about 12% of the boards of the ISEQ 20 (the Irish Stock Exchange) were women. The government-backed initiative Balance for Better Business, established in 2018 partly in response to the 30% Club's campaign, initially focused on those listed companies, and the percentage of female representation increased to 30%. The initiative has now extended its focus beyond listed organizations and into private and multinational organizations, which make up a large part of the Irish economy. The ability to make progress at the board level has been achieved through a combination of chair and CEO commitment to accountability and voluntary targets, but more importantly, through a focus on pipeline. There has been concerted effort to achieve better balance in the C-suite, where we are starting to see progress. This includes data tracking at a national level.

There is more work to be done to build sustainable progress and to ensure that learnings from COVID give us a platform to remove, even further, barriers to balanced progression for all men and women. In Ireland, we see 30% as a floor rather than the ceiling, and we are pleased to work with our 30% Club members to enable achievement of their diversity ambitions."

Rachel Hussey

Chair, 30% Club Ireland

Ireland



AVERAGE TENURE (YEARS)	
MEN	WOMEN
6.4 2021	6.3 2018
4.5 2021	4.6 2018

AVERAGE AGE (YEARS)	
MEN	WOMEN
60.5 2021	59.6 2018
58.2 2021	57.5 2018

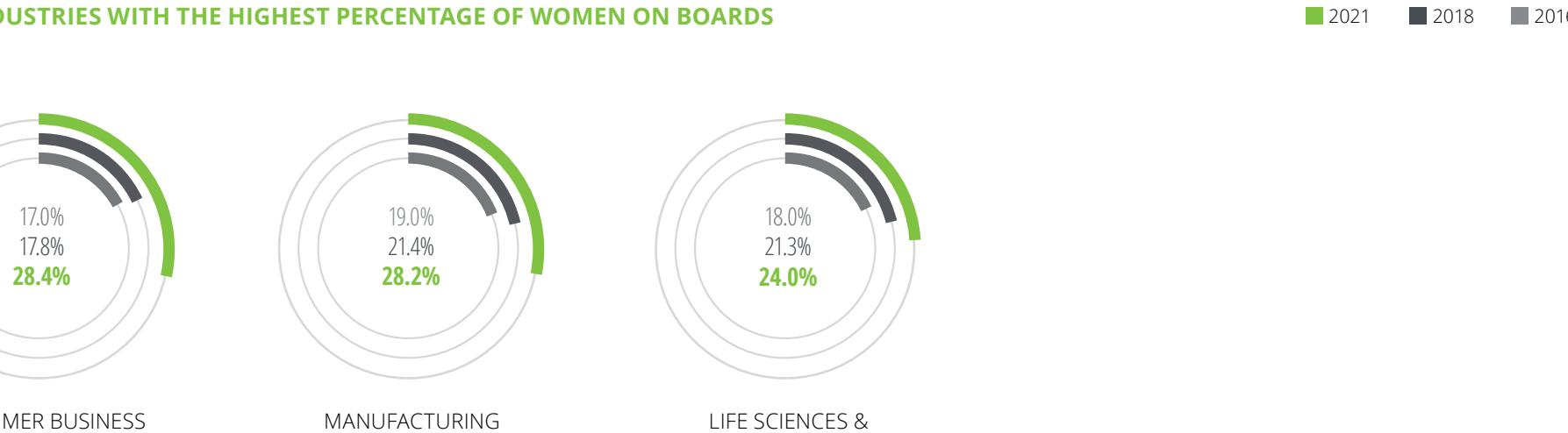
STRETCH FACTOR	
MEN	WOMEN
1.08 2021	1.03 2018
1.05 2016	1.07 2014

BOARD MEMBER	
MEN	WOMEN
5.7 2021	6.3 2018
5.5 2021	3.5 2018

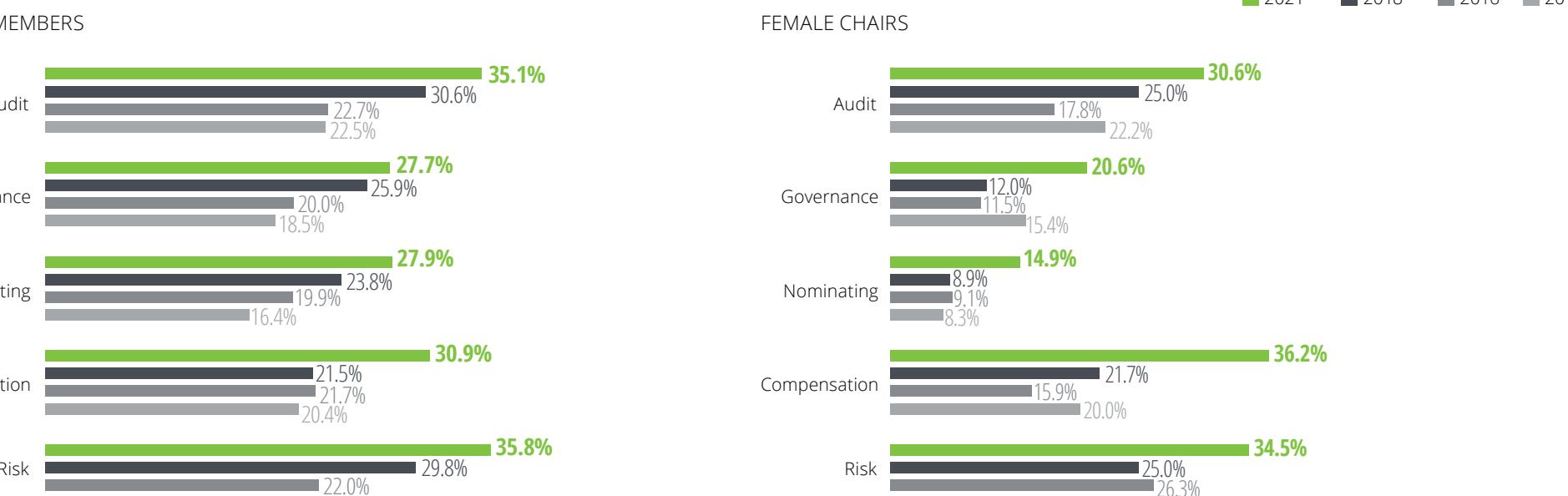
BOARD MEMBER	
MEN	WOMEN
63.0 2021	63.1 2018
64.0 2021	60.0 2018

CHAIR	
MEN	WOMEN
1.04 2021	1.04 2018
1.04 2018	

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



Italy

Quotas

Gender quota legislation for companies listed on regulated markets and those subject to public scrutiny became effective in Italy in August 2011.¹ The law required the less represented gender to hold at least a third of board seats. The quota applied only to the first three consecutive board terms after the law's enactment (the requirement was one-fifth for the first term), which took effect at the first AGM after August 2011. As of December 2018, the quota legislation had either expired or was about to for 34 listed companies, though it would still apply to newly listed companies.

A bill² presented to the Senate in January 2019 proposed to extend the quota for an additional three terms for listed companies. Subsequently, in December 2019,³ gender composition requirements were updated: the provision was extended from three to six additional consecutive terms and a change in the quota required the less represented gender to represent at least two-fifths of the board. This increase applies from the first AGM following the date of the enforcement of the law in January 2020.

In addition to the gender quota legislation, a 2012 regulation requires one-fifth of board seats at state-owned companies⁴ to be reserved for the less represented gender, increasing to one-third after the first term. This regulation went into effect in January 2013 for three consecutive terms and will expire in 2022.

Listed companies that are not in compliance are given a four-month warning by the CONSOB, the Italian securities regulator. After that, boards are subject to fines ranging from 100,000 to 1 million euros and boards of statutory auditors

are subject to fines of 20,000 to 200,000 euros. The CONSOB requires compliance within three months of the fine. In cases of continued noncompliance, the CONSOB may impose further sanctions, such as removing the board of directors and requiring new director appointments. The prime minister and the minister for equal opportunities oversee compliance with the law for public companies. So far, no companies have received sanctions of this sort.

Other initiatives

The Italian Stock Exchange's 2020 Corporate Governance Code⁵ recommends that issuers apply criteria for diversity, including gender diversity, to board and internal statutory auditor ("collegio sindicale") composition. The code also recommends that in addition to ensuring one-third representation of the underrepresented gender, companies should adopt measures to promote equal treatment and opportunities between genders throughout the organization, and monitor their implementation. The code was adopted before the latest amendments to the quota legislation, and will apply once the legislative provisions expire.

Regulations in the Italian banking sector^{6,7} require all banks to confirm that their boards and other corporate bodies are diverse. The Bank of Italy launched a public consultation in December 2020 on an updated requirement that 33% of the members of banks' boards of directors and boards of statutory auditors belong to the underrepresented gender. Other updates include recommendations to ensure diverse gender representation across three roles: board chair, chair of the board of statutory auditors, and CEO. In addition, at least one member of the less represented gender should be present in the board of directors' internal committees.

Measures to address components of diversity beyond gender

For listed companies, regulations⁸ provide for certain disclosures regarding the adoption and implementation of diversity policies on boards. Each year, listed companies are required to provide a description of diversity policies on age, gender, training, and professional background, as well as a description of the objectives, implementation, and results of those policies.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁹	38.4%	2.0% (2018)
Average percentage of women on boards ¹⁰	35.0%	-
Percentage of women on boards: Borsa Italiana ¹¹	37.5%	-
Women on the boards of a sample of major companies in the FTSE MIB Index ¹²	37%	2% (2019)
Women chairing the boards of a sample of major companies in the FTSE MIB Index ¹³	22%	1% (2019)

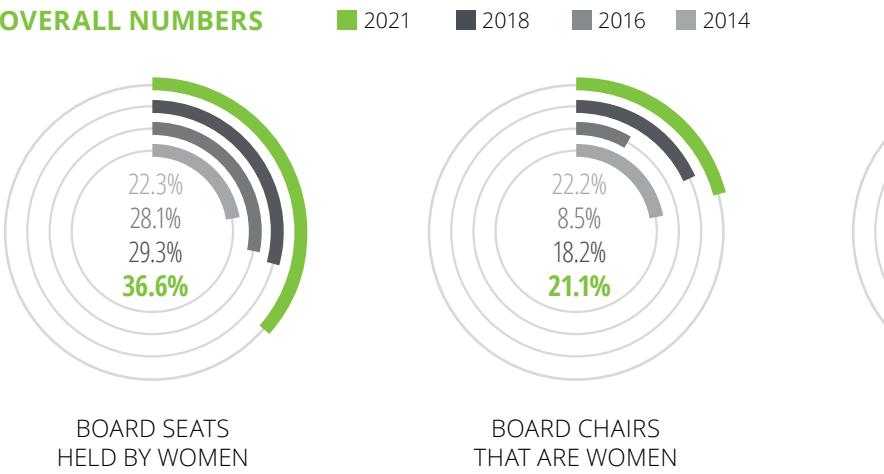
"The pandemic has already worsened existing inequalities and could end up tearing apart our social fabric. To ensure that the recovery plan is effective and benefits as many people as possible, it will be important to invest resources while keeping in mind the inequalities that still characterize our country. These are crucial challenges that can only be met with the active involvement of women in political decision-making bodies as well as their increasing participation in the job market, severely hit during the pandemic."

Fabio Pompei

CEO, Deloitte Central Mediterranean

Italy

OVERALL NUMBERS



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

CEOS THAT ARE WOMEN

CFOs THAT ARE WOMEN



370



106

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	7.6	4.7
2018	8.0	4.8

BOARD MEMBER

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	59.3	55.0
2018	60.6	53.9

BOARD MEMBER

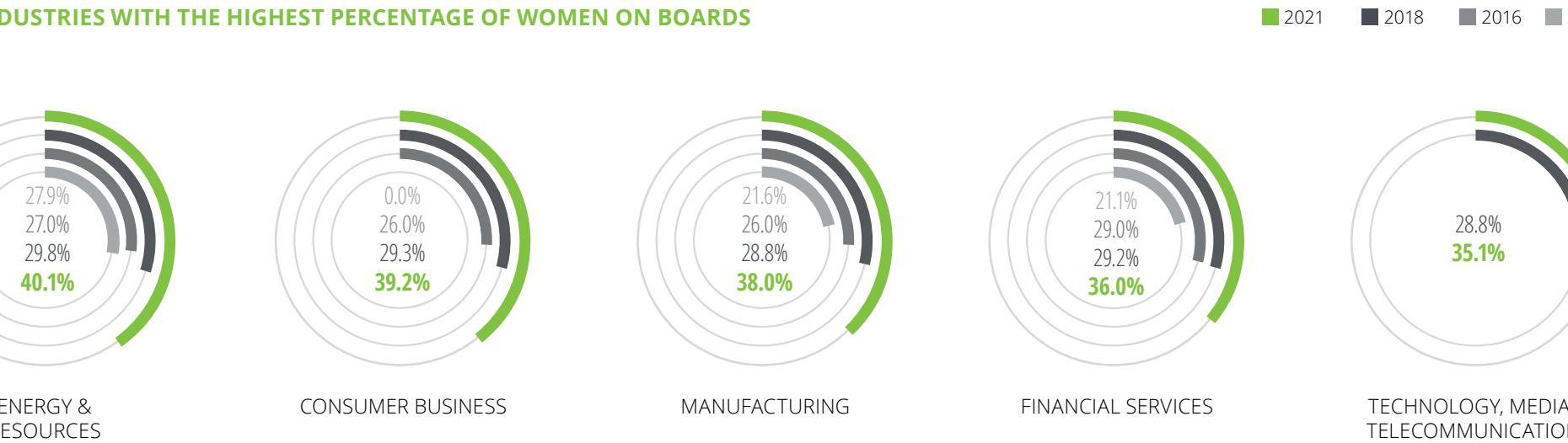
STRETCH FACTOR

	WOMEN	MEN
2021	1.17	1.08
2018	1.15	1.07

WOMEN

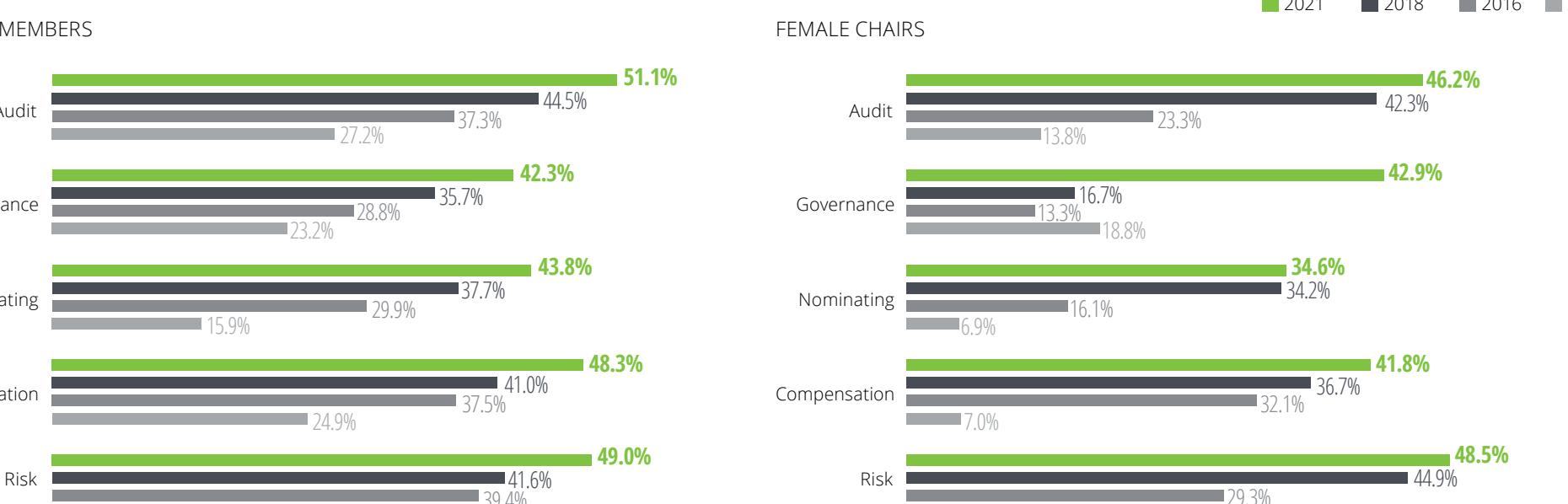
MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS

Latvia

Quotas

There are no quotas in place for women serving on boards in Latvia.

Other initiatives

The Ministry of Welfare is responsible for the development of the gender equality policy for the government. It has several initiatives, including a gender equality committee dedicated to analyzing the balance between men and women on company boards and researching proposals to improve that balance.¹

The Latvian Diversity Charter² is a voluntary initiative led by Open Centre, an association that brings together stakeholders to focus on diversity, human rights, and business development. It seeks to further diversify Latvian workplaces and invest in social change in Latvia.

The Latvian Diversity Charter group created the Latvian Equality Index, the country's first benchmarking tool for organizational diversity policies, practices, professional growth, and opportunities to advance to leadership positions. The results are not yet publicly available.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ³	22.9%	-6.1% (2018)

"Statistics show Latvia is ahead of the other Baltic states, with almost a quarter of board members being female. In Latvia, voluntary organizations are working to create a more equal balance between men and women on company boards, and the question of gender equality in society at large is also being considered at the government level.

Among EU member states, Latvia has the largest share of women in managerial positions, and the World Bank recognized Latvia as one of the 10 economies worldwide that grant equal legal rights to women and men.⁴ Although Latvia is moving forward with initiatives to increase gender diversity, there is still room for improvement, especially in the field of politics."

Kristine Jarve

Partner and diversity leader, Deloitte Baltics

Lithuania

Quotas

There are no quotas in place for women serving on boards in Lithuania.

Other initiatives

At present, there are no national measures to improve the gender balance on boards in Lithuania, although initiatives have been introduced to promote women in leadership positions.

Lyderé is a professional association created in 2017.¹ It works with CEOs and board members of large Lithuanian companies to create awareness about gender imbalance in management and board positions in the public and private sectors, with the goal of developing a mentorship program for aspiring women leaders. The association also aims to increase public awareness of the economic and social benefits of gender-balanced leadership and to provide a networking platform for experienced female professionals.

Women Go Tech² is a mentorship program for female technology professionals. Under the patronage of the president of Lithuania, the program was initiated by INFOBALT, the directory of all Lithuanian companies; the National Association of Information and Communication Technologies; and Global Shapers, the youth network of the World Economic Forum. Its primary goals are to encourage women to pursue careers in technology and to improve women's representation in tech leadership through mentoring.

GoForward is another initiative dedicated to increasing women's representation in leadership positions in Lithuania. The program brings together more than 7,000 women and offers training programs and networking opportunities for female professionals.³

The numbers

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁴	19.4%	8.6% (2018)

"The Lithuanian journey toward gender equality continues to progress slowly but steadily, and various initiatives are backing the fight. The percentage of women on the boards has risen by 8.6% since 2018.

From a government perspective, although the elections in October 2020 resulted in a slight decrease of women in Parliament, hopefully the new female-led government will foster progress on gender equality."

Kristine Jarve

Partner and diversity leader, Deloitte Baltics

Luxembourg

Quotas

There are no quotas in place for women serving on boards in Luxembourg.

Other initiatives

The X Principles of Corporate Governance of the Luxembourg Stock Exchange provide guidance to listed companies in fulfilling their corporate governance duties. One of the principles is that companies establish a formal procedure for appointing board members. The exchange recommends that companies consider diversity criteria for appointments and reappointments to the board, including professional experience, geographical origin, gender, and skills-based criteria.¹

The Ministry of Equality between Women and Men encourages measures to promote gender equality on an economic, political, and professional level of decision-making in both the private and public sectors.²

In Luxembourg and across Europe, the nonprofit Female Board Pool initiative provides companies with access to a database of more than 600 qualified women board candidates. The service is free, subsidized by the Luxembourg government.³

Equilibre's My Pledge initiative is aimed at fostering gender diversity at public events and conferences. It is aligned to the global #NoWomenNoPanel campaign and seeks to create more female role models in Luxembourg. Many Luxembourg companies and industry bodies have signed this pledge.⁴

Measures to address components of diversity beyond gender

The Diversity Charter Lëtzebuerg is an initiative by the private and public companies, associations, and administrations that are part of the IMS (Inspiring More Sustainability) Luxembourg network. Companies are encouraged to sign the Charter and commit to increasing diversity throughout their organizations, beyond what is legally required.⁵

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁶	18.2%	4.9% (2018)

"The various initiatives taken on our collective journey toward a better representation of women at leadership levels, in particular, and toward gender equality in the workplace, in general, should have one and only goal: to simply become irrelevant. Because society as a whole will have chosen to truly leverage the wealth of opportunities made possible by equal representation, making it the enriching experience it should be and a springboard from which to launch tomorrow's success. Until then, we at Deloitte Luxembourg will work relentlessly to make this ambition a reality, taking concrete actions to empower our female leaders and inspire others to follow in their path."

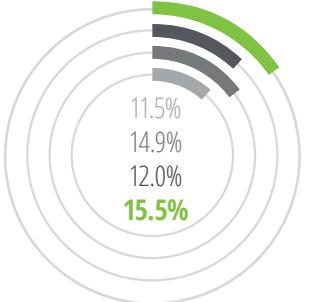
John Psaila

CEO and managing partner, Deloitte Luxembourg

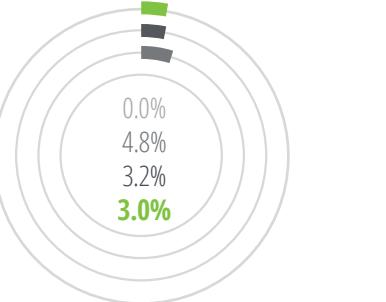
Luxembourg

OVERALL NUMBERS

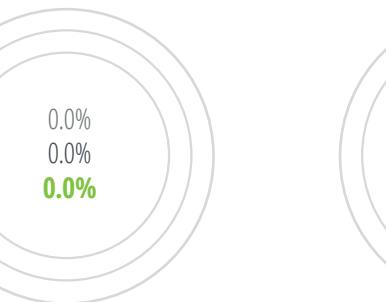
2021 2018 2016 2014



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



41



38

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	6.3	5.0
2018	6.8	5.9

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	59.6	55.6
2018	58.2	54.2

STRETCH FACTOR

	2021	2018	2016	2014
	1.02	1.00	1.04	1.00

WOMEN

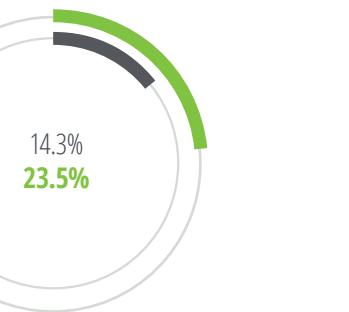
	2021	2018
	1.01	1.03

MEN

	2021	2018
	62.5	66.0

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

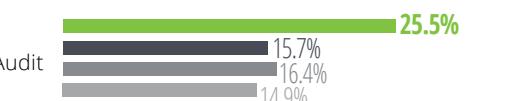
2021 2018



TECHNOLOGY, MEDIA & TELECOMMUNICATIONS

COMMITTEES

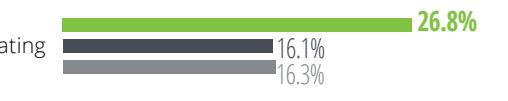
FEMALE MEMBERS



Governance



Nominating



Compensation



Risk



FEMALE CHAIRS



Governance



Nominating



Compensation



Risk



Netherlands

Quotas

A gender diversity bill approved by the Dutch Senate in September 2021 introduced a quota for the supervisory boards of listed companies and required large Dutch companies, whether listed or not, to set gender balance targets for their boards and senior management. The bill became effective in January 2022.

The quota calls for at least 33% representation of women and men on the supervisory boards of listed companies. If men are appointed to fill vacancies at companies where less than 33% of the seats are occupied by women, their appointment will be declared invalid and the vacancy will remain. Large Dutch companies, which total about 5,000, will have to draft action plans for reaching gender targets on the management board, supervisory board, and in other senior management positions.¹

Other initiatives

The 2013 Dutch Management and Supervisory Act² recommended, on a comply-or-explain basis, that large legal entities have at least 30% men and women on management and supervisory boards. This bill expired in January 2020, leaving no legal requirements in place for women on boards at these entities.

The Dutch Corporate Governance Code,³ which was last revised in 2016, requires listed companies to have a diversity policy in place. The code states that diversity must be considered on both management and supervisory boards. Although the code is not mandatory and applies only to listed companies, most large companies are either fully compliant or provide explanations for their noncompliance.

Measures to address components of diversity beyond gender

The Dutch Corporate Governance Code states that diversity goes beyond gender to include criteria such as age, cultural background, and education, all of which contribute to a diverse board.

Measures to address racial and ethnic diversity

To measure the cultural diversity of the workforce, the Dutch Ministry of Social Affairs and Employment asked the CBS—the Dutch national bureau for statistics—to develop a Barometer for Cultural Diversity.⁴ This tool has been available since July 2020 for companies with more than 250 employees, allowing them to assess cultural diversity in their workforce.⁵ The data is used for national benchmarking and to help the government determine the need for further measures to enhance the employment of underrepresented groups. At present, the ministry has no plans to address the cultural diversity of boards.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁶	36.6%	5.9% (2018)
Average percentage of women on boards ⁷	29.0%	-
Women on non-executive boards of the 94 Dutch companies on the Euronext stock exchange ⁸	29.5%	4.4% (2018)
Women on executive boards of the 94 Dutch companies on the Euronext stock exchange ⁸	12.4%	6.7% (2018)
New female non-executive directors ⁸	42.4%	14.5% (2018)
New female executive directors ⁸	28.2%	16.8% (2018)

"More than ever, companies worldwide are faced with the need to accelerate their efforts to create diverse and inclusive workplaces. The pandemic has shown how dramatic changes and restrictions can put both our personal and business lives into turmoil, and how important innovation and creativity are to face the challenges of the future. The drive to create diverse workplaces is also essential to meet the expectations of a younger generation who will be making career choices based as much on their values as on pay and progression, and a customer base that is more conscious about how companies operate.

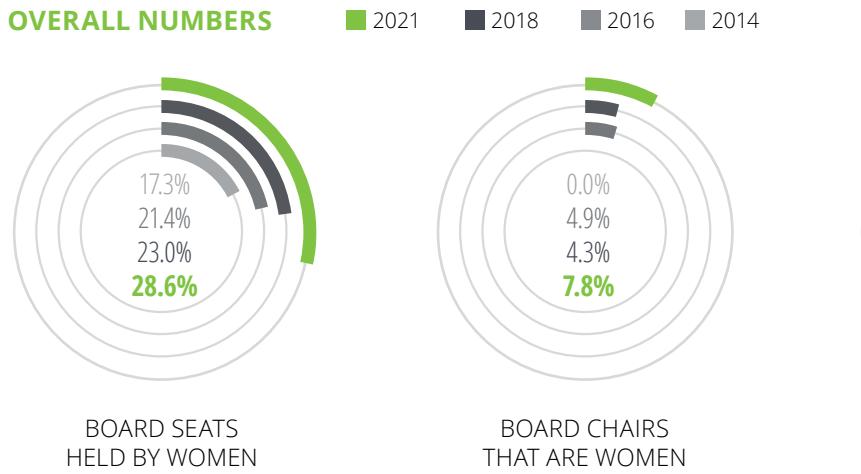
The good news is that the focus has shifted from the pressure of having more women in the boardroom to having more inclusive workplaces where everyone can thrive regardless of gender, race, ethnicity, age, physical abilities, social background, and thinking style. This idea, in itself, seems to be a more natural and harmonious solution.

Being a firm believer in diversity of thought, I applaud this trend. At the same time, I hope companies realize this shift doesn't happen overnight—it takes time, effort, and constant attention. An effective diversity and inclusion policy is not a tick-the-box exercise, but requires a fundamental change of thinking and acting across the organization. The results so far are hopeful. Like anything in life, being conscious of a need for change and then taking action to make it a reality are the first steps to lasting improvement. But to really harness the power of diversity, we need leaders who are ready to challenge the status quo and create a truly diverse and inclusive workplace. So let's take advantage of the momentum that is building on this issue and be the change we want to see."

Liesbeth Mol

Chief quality officer and member of the Executive Board, Deloitte Netherlands

Netherlands



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

CEOS THAT ARE WOMEN

CFOs THAT ARE WOMEN

171
WOMEN ON BOARDS89
TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)	
MEN	WOMEN
5.4 2021	6.1 2018
4.3 2021	4.3 2018

AVERAGE AGE (YEARS)	
MEN	WOMEN
60.6 2021	61.3 2018
57.4 2021	57.1 2018

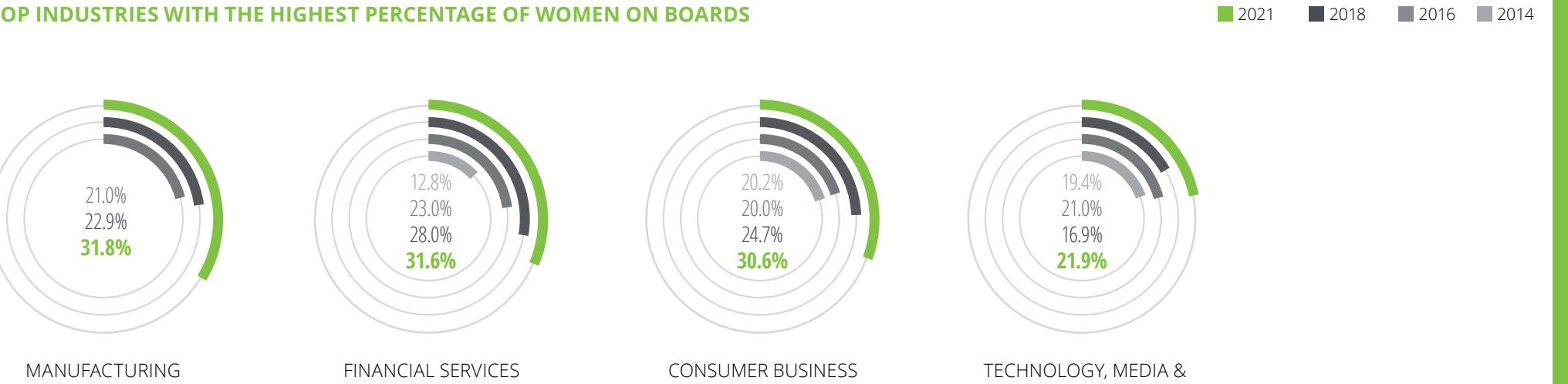
STRETCH FACTOR	
WOMEN	MEN
1.08 2021	1.06 2018
1.08 2016	1.04 2014

BOARD MEMBER	
MEN	WOMEN
4.5 2021	4.3 2018
4.6 2021	3.3 2018

BOARD MEMBER	
MEN	WOMEN
63.7 2021	64.2 2018
63.4 2021	62.3 2018

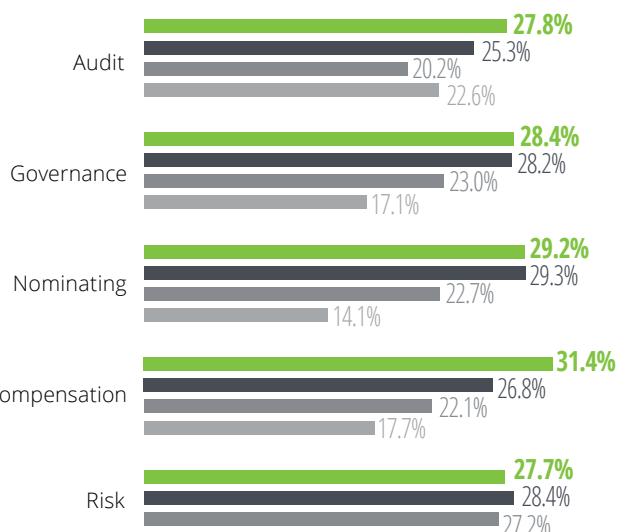
CHAIR	
MEN	WOMEN
1.09 2021	1.09 2018
1.09 2018	1.09 2014

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

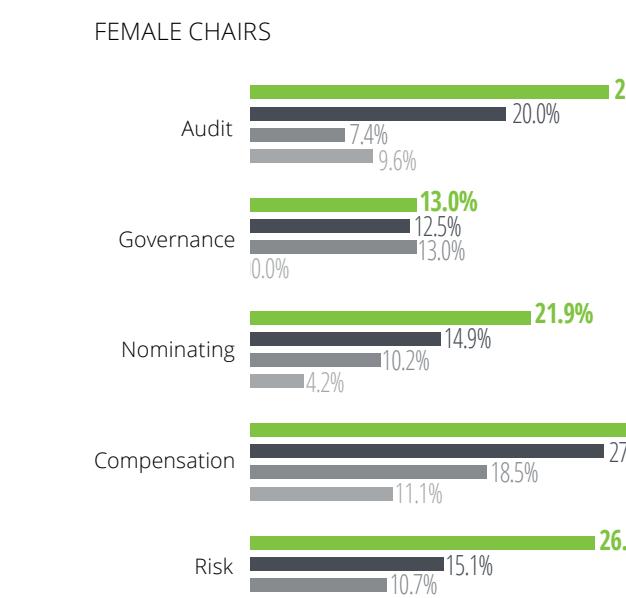


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Norway

Quotas

In 2005, Norway became the first country in the world to enact gender quota legislation for public limited companies, requiring 40% male and female representation on the board and setting the following provisions:

- If the board of directors has two or three members, both sexes must be represented
- If the board of directors has four or five members, each sex must be represented by at least two directors
- If the board of directors has six to eight members, each sex must be represented by at least three directors
- If the board of directors has nine members, each sex must be represented by at least four directors, and if there are more than nine members, each sex must be represented by at least 40% of the directors
- The first four rules apply correspondingly in the election of deputy board members.¹

Women comprise 42.5% of public limited company board seats in Norway in 2021.² State-owned enterprises, intermunicipal companies, large cooperatives, and companies that are more than two-thirds municipally owned are required to comply with the quota legislation cited above.³

Other initiatives

Government proposals approved in December 2016 set goals for increased gender diversity in management positions at the executive and middle-management levels.⁴ Some of the provisions include:

- The government should set goals and work toward having both sexes represented by at least 40% in executive

management positions for companies in which the state has an interest and at government agencies.

- The government should set goals and work toward having both sexes represented by at least 40% in executive management positions in the state.
- The government should work toward having at least 40% women Chairs for companies in which the state has a stake.
- The government should systematically recruit women as middle managers.
- The government should report to parliament annually on the status of efforts to promote equality and diversity in all sectors. The percentage of women executive managers in enterprises for which the Royal Ministry of Children, Equality and Social Inclusion is responsible must be included in the report.⁵

Norway's Norges Bank Investment Management (NBIM), the largest sovereign wealth fund in the world, released a paper in 2021 detailing its position on board diversity and advising the companies it invests in to maintain an appropriate gender balance on the board and report on their progress toward diversity. In cases where either gender has less than 30% representation on the board, companies should consider setting targets.⁶

Measures to address components of diversity beyond gender

NBIM's position paper sets the expectation that companies' boards should include a wide range of people with different backgrounds.⁷

Measures to address racial and ethnic diversity

In April 2021, Norway announced a subsidy plan to strengthen diversity in the workplace, promote greater awareness of ethnic diversity as a resource, encourage the recruitment of immigrants, and improve the use of immigrants' skills in the workplace.⁸

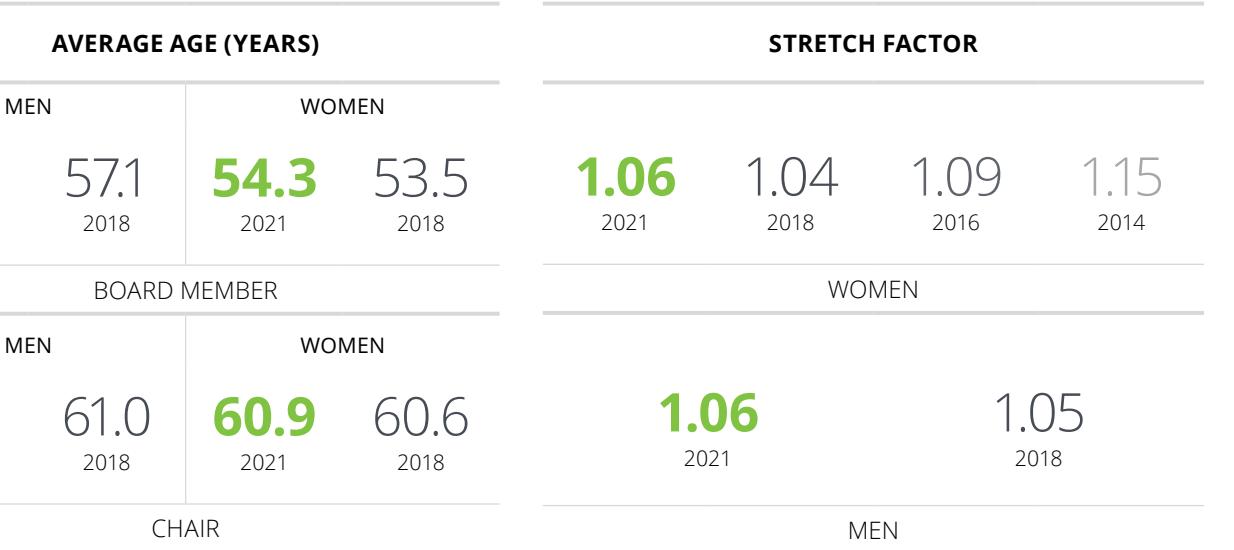
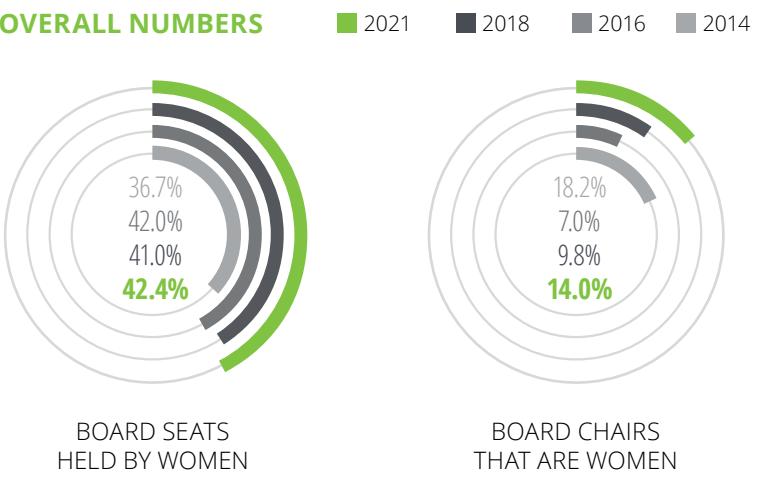
The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁹	40.4%	0.8% (2019)
Average percentage of women on boards ¹⁰	35%	-
Board seats held by women in limited companies ¹¹	42.5%	0% (2019)
Female board Chairs of the 200 largest companies (by revenue) ¹²	11.0%	-
Female board Chairs of stock-based companies ¹³	14.0%	-

"Norwegian legislation has ensured good representation of women serving on boards of public limited companies and state-owned enterprises. However, progress is slower when it comes to women as board Chairs and in executive leadership positions. We can hope for greater improvement in the future as stakeholder pressure intensifies. We clearly see that gender diversity is becoming a key consideration when mature companies negotiate with suppliers, and companies also risk losing the war for talent if gender diversity is not a priority."

Sjur Gaaseide

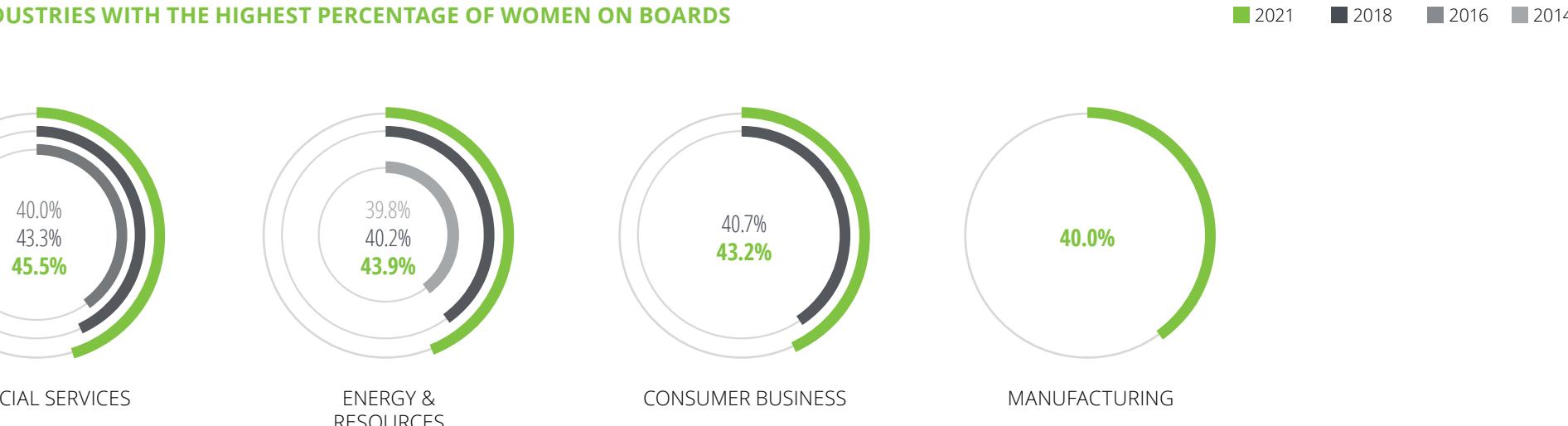
CEO and country managing partner, Deloitte Norway

Norway

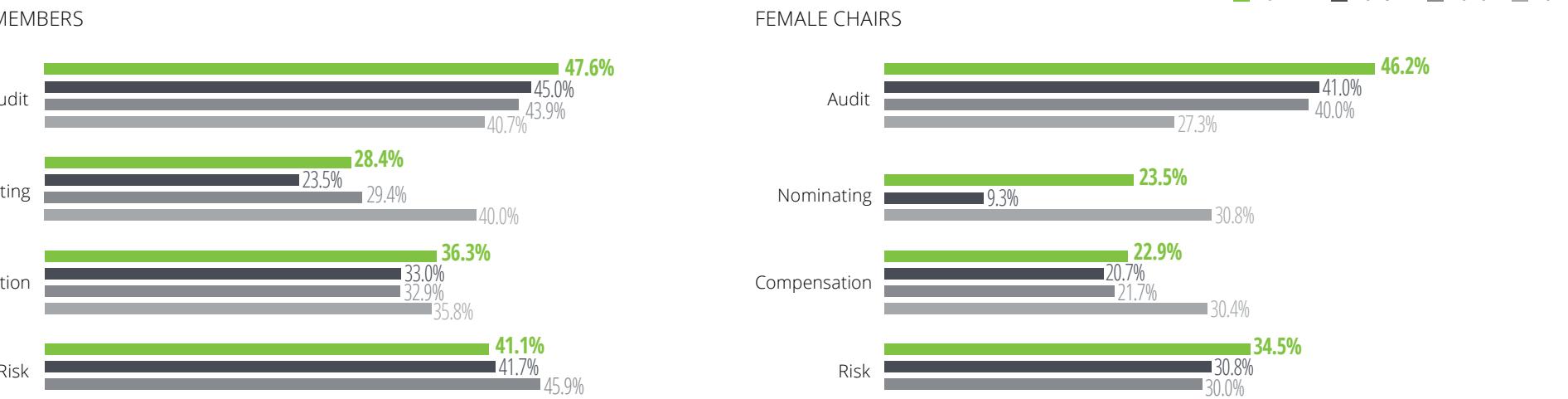


176
WOMEN ON BOARDS
 56
TOTAL COMPANIES ANALYZED

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



Poland

Quotas

There are no quotas in place for women serving on boards in Poland.

Other initiatives

The Warsaw Stock Exchange has adopted Best Practices for Listed Companies, effective 1 July 2021.¹ This updated corporate governance framework applies to companies listed on the main market on a comply-or-explain basis, and reflects the work of a variety of capital market participants who are members of the WSE's Corporate Governance Consultation Committee.

The Best Practices 2021 guidelines reflect ongoing corporate governance trends in capital markets and European regulations. The most important change is inclusion of ESG criteria into corporate strategies. Company websites should display data comparing the pay of each gender, as well as a timeline for eliminating the gap.

Best Practices 2021 goes a step further to state that companies should have diversity in management and supervisory boards. Diversity is interpreted in terms of gender, education, knowledge, age, and experience. The updated guidelines recommend at least a 30% representation with respect to the underrepresented gender on a given board.

A growing number of corporate initiatives promote women's empowerment and board participation in Poland. There are also ongoing public debates, conferences, and events calling for stronger representation of women in senior management and on boards.

One such initiative is the Deloitte CE SheXO Club,² which launched in Poland in 2011 to support the professional and

personal development of women in managerial, executive, and board positions. It now operates in eight Central European countries and in China. More than 1,000 women attend the organization's meetings each year.

Another initiative is the Champions of Change Club,³ founded in 2018. This organization brings together the CEOs of 10 large companies to promote gender equality and diversity in business and to inspire change. The group's efforts are devoted to increasing the number of women in senior positions and eliminating the gender pay gap.

The 30% Club global initiative launched in Poland in June 2021. Its goal is to reach at least 30% female representation among management and supervisory boards combined in 140 of the largest Polish listed companies by 2030. The campaign also has an intermediate goal of 20% female participation in the governing bodies of WIG20, WIG40, and WIG80 companies by 2025 and the elimination of all-male boards among those companies. At the end of 2020, women accounted for only 15.5%.⁴

The numbers ⁵	All listed companies	WIG20 companies	WIG40 companies	WIG80 companies	Other companies
Women on supervisory boards	16.40%	23.38%	16.67%	13.51%	16.52%
Women chairing supervisory boards	11.60%	31.58%	13.89%	14.93%	8.75%
Women on management boards	13.66%	17.07%	14.58%	12.03%	13.51%
Women CEOs	5.11%	15.79%	2.63%	2.53%	5.45%

Measures to address components of diversity beyond gender

The Responsible Business Forum joined with Deloitte Poland to launch the Diversity & Inclusion Rating in Poland in 2019, aimed at assessing companies' maturity in the field of diversity management. The rating system evolved into Diversity IN Check⁶ in 2021, which is used to identify those employers in Poland that are most advanced in the field of diversity management and inclusion. This project is spearheaded by the Responsible Business Forum and supported by Deloitte Poland and other business and academic groups.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁷	22.8%	1.8% (2018)

"Deloitte Global's research shows that gender equality in the workplace regressed during the pandemic. Higher workloads and increased caregiving responsibilities—combined with lack of sufficient agile support from employers—are affecting women's engagement, loyalty, and overall well-being. Some of them are even facing a difficult decision whether they will be able to continue their careers. Business leaders cannot ignore this. If employers do not move to proactively address gender inequality in the workplace, they are likely to lose some of their best talent. By normalizing flexible working, committing to gender representation at the senior level, providing tangible support and fulfilling development opportunities for women, among other clear actions, employers have the opportunity to embrace female talent in rebuilding workplaces that are prepared for the future."

Iva Georgijew

Partner, SheXO Club founder and leader, Deloitte Central Europe

"In June 2021, only two WIG20 and WIG40 issuers met the 30% threshold of women on management and supervisory boards that goes into effect in July for all companies listed on the Warsaw Stock Exchange. As of July 2021, companies are required to appoint a woman to their management or supervisory board or explain why they have not complied with the resolution on best practices for listed companies.

Those are soft regulations, so there will be no fines, but if a company doesn't want to be stigmatized, it adapt, and some have already started. The topic is highly emotive. Nevertheless, one must not forget that in future, the current recommendations may become law. It is only a matter of time before they become EU directives.

Today, diversity, inclusion, and parity are not mere business or political expectations, but a strong social and economic requirement. Companies that do this right embed these principles and values directly into the enterprise's DNA.

Implementation of the rule that the underrepresented gender must be ensured minimum representation on company boards is a long-term process and can drive real change. Specific characteristics of an industry are increasingly being used as an excuse. It is important that the underrepresented gender is invited to the recruitment process and that boards are composed with diversity in mind.

Having observed listed companies for the past 10 years and having analyzed their structures in terms of parity, one may notice that there are more women on supervisory boards than on management boards, and that over the past 10 years, the representation of women on supervisory boards has increased more.

Listed companies from the two most prestigious indices have a lot to catch up on. They are far from perfect in terms of gender equality on boards. The inequality between men and women holding senior positions is massive and cannot be reasonably justified. Research and statistics show that in Poland, women are better educated than men. The problem is complex, however, which the pandemic has only highlighted.

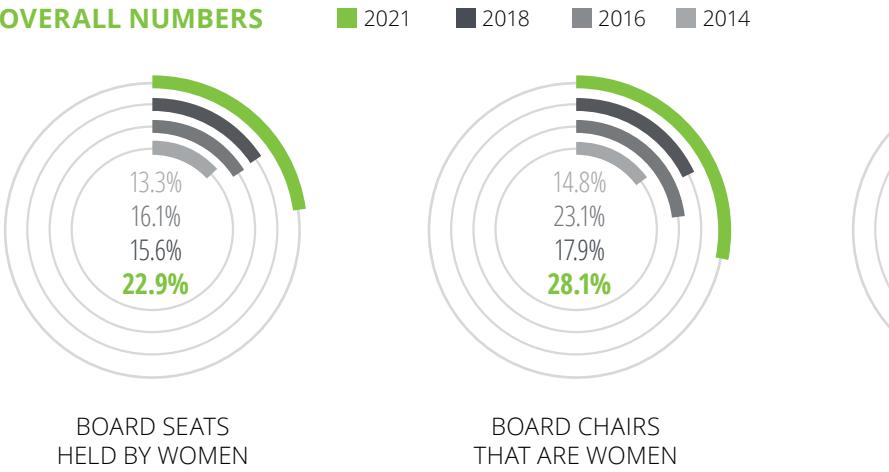
As far as diversity of listed companies' boards is concerned, the new guidance on best practices is not only a signpost indicating the way forward, but also an accelerator of the inevitable changes in the area of diversity."

Dorota Snarska-Kuman

Leader, Deloitte Poland boardroom program and member of the Deloitte DCE and Central Europe Board of Directors

Poland

OVERALL NUMBERS



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

CEOS THAT ARE WOMEN

CFOs THAT ARE WOMEN



55



32

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	5.1	4.8
2018	4.8	3.4

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	58.1	57.1
2018	57.1	54.1

STRETCH FACTOR

	2021	2018	2016	2014
WOMEN	1.07	1.03	1.11	1.18

BOARD MEMBER

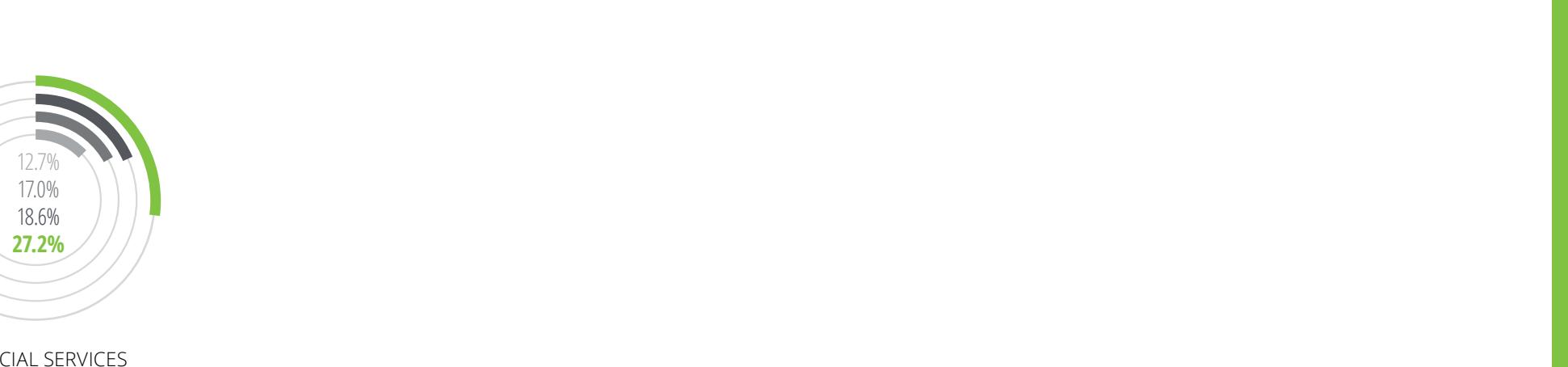
	MEN	WOMEN
2021	4.9	4.2
2018	5.7	3.1

	MEN	WOMEN
2021	62.9	50.0
2018	59.6	-

CHAIR

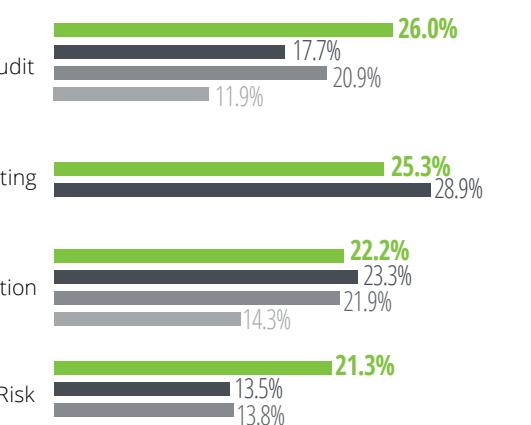
MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

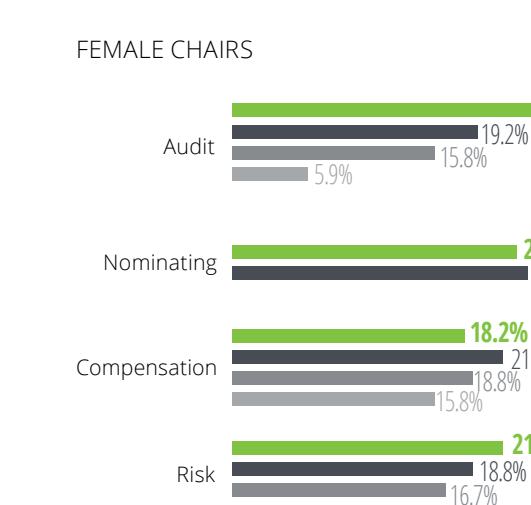


COMMITTEES

FEMALE MEMBERS



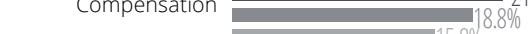
FEMALE CHAIRS



Nominating

Compensation

Risk



Portugal

Quotas

Legislation took effect in Portugal in January 2018 mandating that the supervisory boards of state-owned enterprises have 33.3% representation of women by 2020. Publicly traded companies were required to reach 20% representation by their first general meeting in 2018, increasing to 33.3% for the first general meeting in 2020.

Sanctions for noncompliance are built into the legislation. For state-owned companies, noncompliance results in the annulment of the supervisory bodies and the election of new ones. But these sanctions have yet to be levied; discussions are still ongoing and it remains an unsettled issue.

The law states that publicly traded companies that do not comply will be listed on the websites of the Commission for Citizenship and Gender Equality, the Commission for Equality in Labor and Employment, and the Securities Market Commission. It also states that fines will be imposed for noncompliance that exceeds 360 days.¹ Thus far, no companies have been listed on the website, and the government is still reviewing the process. Portugal has noted that it would like to use its presidency of the EU Council to make progress on implementing gender quotas for corporate boards across the European Union.²

Other initiatives

The Portuguese Institute for Corporate Governance partnered with the Portuguese Securities Market Commission in 2018 to release a single national corporate governance code for publicly traded companies. The new code, which was reviewed

in 2020,³ aligns with international trends and leading practices and includes a recommendation that boards pay specific attention to gender diversity, as well as more general attributes such as competence, independence, integrity, availability, and experience.

Measures to address components of diversity beyond gender

The Portuguese government approved a law in December 2018 establishing employment quotas for all private and public companies with respect to individuals with disability levels estimated at 60% or higher. The law requires all medium-sized enterprises with more than 75 employees to have workforces consisting of at least 1% of workers with disabilities; this increases to 2% at large enterprises.⁴

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁵	26.6%	5.0% (2018)
Average percentage of women on boards ⁶	22%	-
Women on boards of PSI 20 ⁷ companies ⁸	29.0%	10.3% (2019)
Board Chairs that are women (PSI 20) ⁹	5.6%	0% (2019)

"In the past couple of years, Portugal has made improvements with regard to female representation in the boardrooms of Portuguese companies, but there is a long path left to run. With 61.3 out of 100 points, Portugal ranks 16th in the EU on the Gender Equality Index,¹⁰ 6.6 points lower than the EU's score.

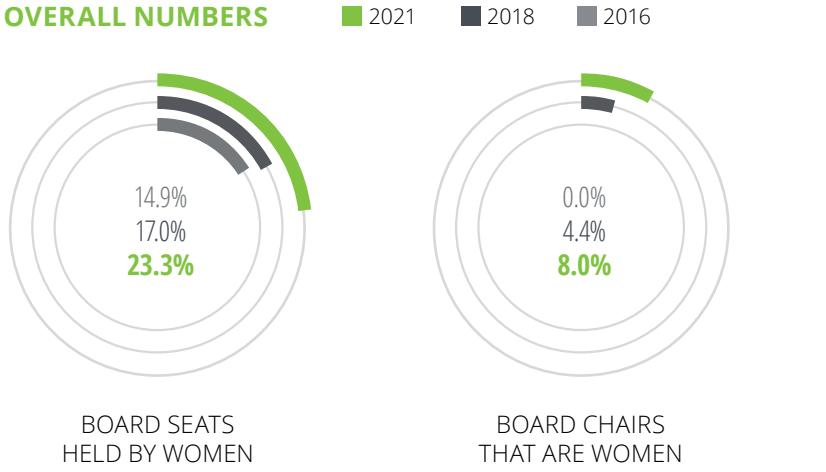
In Portugal, women hold 23.3% of board seats. This number does not only fall short of parity, but is below the European average and the 33.3% gender quota that has been written into law. These numbers have rekindled the discussion on gender equality in Portugal and in Europe. It is considered a priority by the European Parliament, which is considering taking regulatory actions to increase the presence of women in corporate leadership roles. I believe that more progress needs to be fully embraced, as it has already been postponed for too many years."

Pedro Miguel Mendes

Boardroom program leader, Deloitte Portugal

Portugal

OVERALL NUMBERS



50 WOMEN ON BOARDS
16 TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN	WOMEN
7.9 2021	6.9 2018
5.1 2021	5.7 2018

BOARD MEMBER

AVERAGE AGE (YEARS)

MEN	WOMEN
59.0 2021	59.7 2018
51.9 2021	52.2 2018

BOARD MEMBER

STRETCH FACTOR

2021	2018	2016	2014
1.04	1.03	1.07	—

WOMEN

MEN	WOMEN
5.4 2021	6.6 2018
3.2 2021	2.2 2018

CHAIR

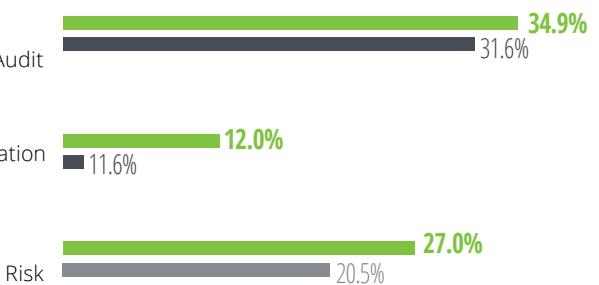
MEN	WOMEN
60.3 2021	63.1 2018
55.5 2021	47.0 2018

CHAIR

MEN

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Romania

Quotas

There are no quotas in place for women serving on boards in Romania.

Other initiatives

The Bucharest Stock Exchange's Code of Corporate Governance (2015) states that all BSE-listed company boards and committees¹ need to have gender balance. Companies must comply with the code or explain why they do not.

The 2021–2027 national strategy for promoting equal opportunity for women and men, as well as an operational plan to implement it, initiated by the Romanian government, is in the public debate phase. Among other things, the strategy promotes equal access to the labor market, including management positions for women and men.²

According to information published by Eurostat,³ the statistical office of the European Union, women held 13% of board seats in the largest publicly listed companies in Romania, compared to the EU average of 28%.

The Deloitte CE SheXO Club was launched in Romania in 2012 with the purpose of strengthening the female business community in Romania while working with other SheXO chapters in Central and Eastern Europe. The club launched the latest edition of the Deloitte Romania survey, Careers with Equal Opportunities: Women in Leadership Roles, in

2021, as well as a series of events intended to create space where women in executive positions can exchange ideas, develop their leadership capabilities, and network.⁴ More than half of the survey respondents (56%) indicated they know many women holding executive positions in companies (e.g., directors, CEOs, board members, partners).⁵

Measures to address components of diversity beyond gender

The Bucharest Stock Exchange's Code of Corporate Governance states that boards should have a mix of skills, experience, knowledge, and independence, in addition to gender diversity.

Deloitte Romania was among the first signatories to the Diversity Charter, which seeks to promote nondiscrimination, inclusion, and equal opportunity in the workplace.⁶

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁷	12.8%	1.8% (2018)

"Adaptability is encoded in our DNA, as the COVID-19 pandemic has so clearly reminded us, and this feature is crucial for the business environment's resilience and growth. More than ever, organizations around the world need leaders who can make decisions and act in a timely manner while showing consistency and empathy, communicating effectively, and managing large teams. According to the latest edition of a report conducted by the Deloitte CE SheXO Club in Romania, these are perceived as attributes of female leadership. Of course, as always, the cooperation between women and men leaders is essential.

Despite the low percentage registered by our country in terms of seats held by women in boardrooms, Romania claims the highest rank among EU member states for the share of women serving as senior executives, at 34%. This is nearly double the EU member state average of 18%,⁸ a figure that showcases the gradual progress of diversity in the country and paves the way for a potential increase in the number of women serving on boards. This is a great achievement, and the Deloitte CE SheXO Club will continue to support women in achieving their potential in leadership by nurturing a community around important concepts such as soft power, empathy, and diversity."

Alexandra Smedoiu

Diversity and inclusion leader and coordinator of the SheXO Club, Deloitte Romania

Russia

Quotas

There are no quotas in place for women serving on boards in Russia.

Other initiatives

Men and women are granted equal rights and opportunities by the Constitution of the Russian Federation,¹ which prohibits discrimination based on gender.

Efforts to increase women's participation in leadership positions are being discussed in the Russian business community, facilitated by publications and events on the topic.

The numbers	Percentage	% Change
Average percentage of women on boards ²	10.0%	-
Percentage of women on boards: Moscow Exchange ³	10.6%	-
Percentage of women on boards of directors ⁴	8.4%	0.6% (2018)
Percentage of women serving as non-executive directors ⁵	8.8%	-0.6% (2018)

"Compared to many other countries, Russia is distinguished by a fairly high level of women's employment, including women with children: Almost 80% of women aged 16 to 55 are employed. In some industries, such as social services and hospitality, women represent 60% of the labor force.

There are no regulations or quotas regarding gender diversity requirements in Russia. Gradually, this issue is rising in popularity, coming to the agenda via events and publications. They emphasize the fact that gender diversity is critical in reducing risks, minimizing 'group think,' and increasing efficiency and investor interest. Over the past few years, progress toward gender equality on boards and in CEO positions in Russia has been limited, and the share of women in the boardroom is still below 10%. We expect that share to grow in coming years, especially when it comes to the share of women on management boards and in C-suite positions."

Ekaterina Trofimova

Head of Deloitte Insights and corporate governance leader, Deloitte CIS

Slovakia

Quotas

There are no quotas for women on boards in Slovakia.

Other initiatives

The Corporate Governance Code for Slovakia does not mention gender in its board composition recommendations; the code notes that board members should have the appropriate knowledge, skills, and qualifications.¹

Although the focus of gender equality legislation in Slovakia has mainly been on antidiscrimination measures, the National Strategy for Gender Equality in the Slovak Republic (2014–2019) clearly advocates reducing gender inequality in decision-making positions as a main objective.²

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ³	25%	0.9%

"Statistics from the European Institute for Gender Equality indicate that women's representation in leadership in Slovakia is increasing each year. At the end of 2020, their share exceeded the average rate in the European Union and reached 31.4%, although this figure significantly declined afterwards, probably due to the pandemic. A number of studies indicate that companies with women in leadership are more successful and have a better working environment and corporate climate. Therefore, I believe that this positive trend in Slovakia will continue."

Peter Longauer

Diversity and inclusion leader, Deloitte Slovakia

Spain

Quotas

In Spain, a legislative quota to promote equality between women and men was first set in 2007¹ and remains in effect. Companies that fall within the scope of the legislation² have been required to have women in at least 30% of board seats since 2015. There are no sanctions for noncompliance, although the government shows preference in rewarding contracts to organizations that do comply.

A few years later, the Good Governance Code of Listed Companies also established a 30% objective for listed companies by 2020. The code was updated in June 2020, increasing the target to 40% by the end of 2022. The code is administered on a comply-or-explain basis.³

There has been significant progress in meeting these goals during the past few years. Companies have focused on changing their recruiting processes to include more women on their boards and in top management positions. These efforts are apparent among the IBEX 35 companies, where the percentage of women serving on boards is 31.2%, exceeding the targets set by the 2007 law and the Good Governance Code of Listed Companies. The average representation of women on the boards of all listed companies in Spain is 26%, which is under the required objective.⁴

Other initiatives

An amendment to the Corporate Enterprises Act⁵ in 2014 required listed and certain nonlisted companies to set minimum targets for women on their boards.⁶ Noncompliance is not met with sanctions, but the government considers compliance assigning certain public contracts. Amendments to the Corporate Enterprises Act in 2018⁷ required companies to

design recruitment procedures to achieve a balanced gender composition of their boards. The act also requires annual corporate governance reports to describe the procedures.

The Good Governance Code of Listed Companies recommends that listed companies approve an internal policy to increase the number of women in senior management positions with the goal of strengthening the pipeline, eventually leading to more women on boards.

The Spanish Code of Commerce⁸ requires certain companies to file a nonfinancial statement that includes detailed information on specific measures taken to promote equal opportunities for women and men on the board, as well as key performance indicators for evaluating the success of those measures.

Measures to address components of diversity beyond gender

In addition to gender, the Good Governance Code of Listed Companies highlights the importance of diversity of expertise in board composition.

Amendments to the Spanish Code of Commerce⁹ in 2018 suggest that the annual corporate governance reports on boardroom diversity published by listed companies should include policies on diversity of thought and skills, age, sex, disability, training, and professional experience.

The Technical Guide on Appointment and Remuneration Committees of Listed Companies states that the composition of the committee should be diverse, taking into account criteria such as gender, professional experience, competencies,

personal skills, industry knowledge, and, in the case of entities with a significant global component, international experience or geographical origin.¹⁰ Nominating and remuneration committees should analyze the competencies of the current board members to define a skill/competence matrix reflecting gaps to be filled when vacancies occur. Diversity should be evaluated using the Annual Corporate Governance Report for listed companies, which specifically assesses whether diversity policies have been implemented.

The numbers	Percentage	% Change
Percentage of women on the boards of listed companies ¹¹	26.1%	2.7% (2019)
Percentage of women on the boards of IBEX 35 companies ¹²	31.3%	3.8% (2019)
Percentage of women independent directors in a sample of 139 national listed companies (IBEX 35 and others) ¹³	39.2%	3.4% (2019)
Percentage of women proprietary directors in a sample of 139 national listed companies (IBEX 35 and others) ¹⁴	5.6%	0.1% (2019)

"In 2007, Spain became the first country in the European Union to implement a recommended gender quota law for women's participation on boards. The quota required 40% gender diversity to be achieved by 2015. Not only was this figure not achieved, but in 2016, the representation of women on boards of listed companies stood at only around 20%. The reasons behind this delay are resistance on the part of corporations, a perception that there is a low number of women ready to join boards, and a temporary downgrading of the importance of gender equality as a result of austerity measures in the economic recession.

Today, there is a clear trend toward parity in Spanish boards for the IBEX 35, Spain's largest companies. The number of women on their boards has doubled in the past decade. In 2020, for the first time ever, women represented more than 30% of board members, at 31.2%.¹⁵ Among IBEX 35 companies, 15 women were appointed as new board members in 2020.¹⁶

Thus, the IBEX 35 companies have exceeded the current 30% target set by the Good Governance Code of Listed Companies, although the rest of the companies listed on the IGBM have yet to reach this mark, at 22.9%.¹⁷ At the current rate of progression, 30% would be reached in 2023.

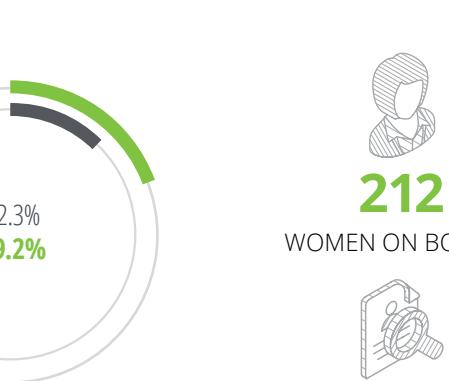
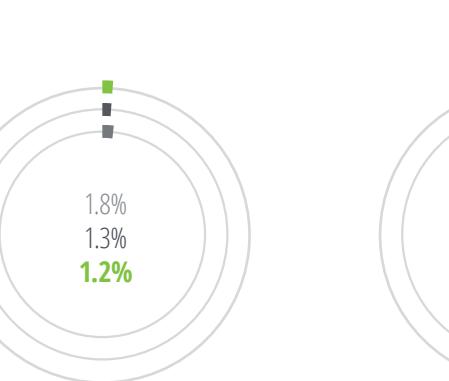
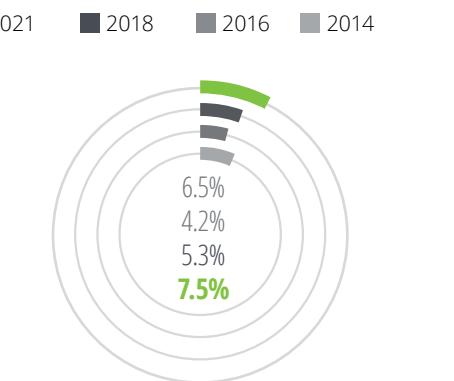
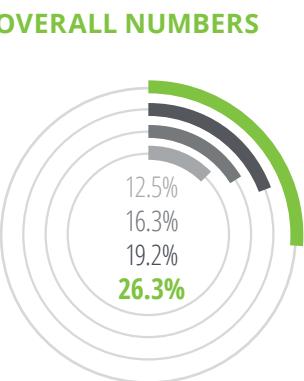
However, it should be remembered that the Good Governance Code of Listed Companies has already been updated, pursuing the objective that female directors will represent at least 40% of board members before the end of 2022. There are already 14 of the IBEX 35 companies that exceed the 40% threshold.¹⁸

The trend is that the rest of the companies listed on the IGBM are making progress to accelerate their commitment to reach the 40% target by 2022."

Xavier Angrill

Leader, Boardroom Program, Deloitte Spain

Spain


212

81

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)	
MEN	WOMEN
8.1 2021	8.4 2018
5.2 2021	5.0 2018

AVERAGE AGE (YEARS)	
MEN	WOMEN
61.9 2021	62.7 2018
56.5 2021	56.7 2018

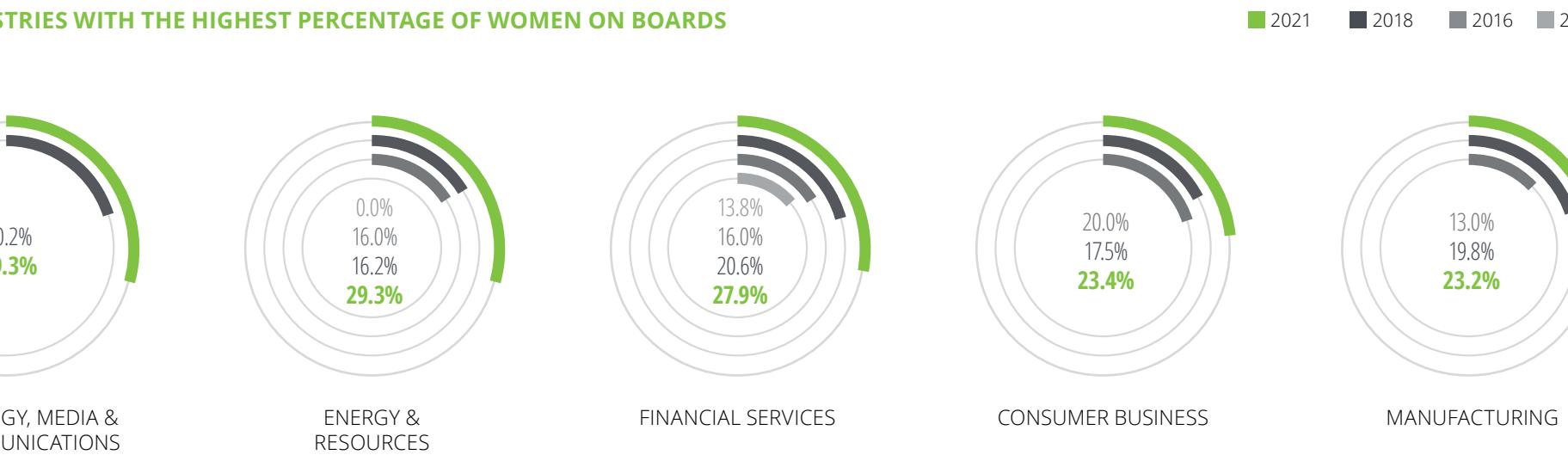
STRETCH FACTOR	
WOMEN	MEN
1.16 2021	1.06 2018
1.12 2016	1.11 2014

BOARD MEMBER	
MEN	WOMEN
10.1 2021	10.4 2018
9.4 2021	11.4 2018

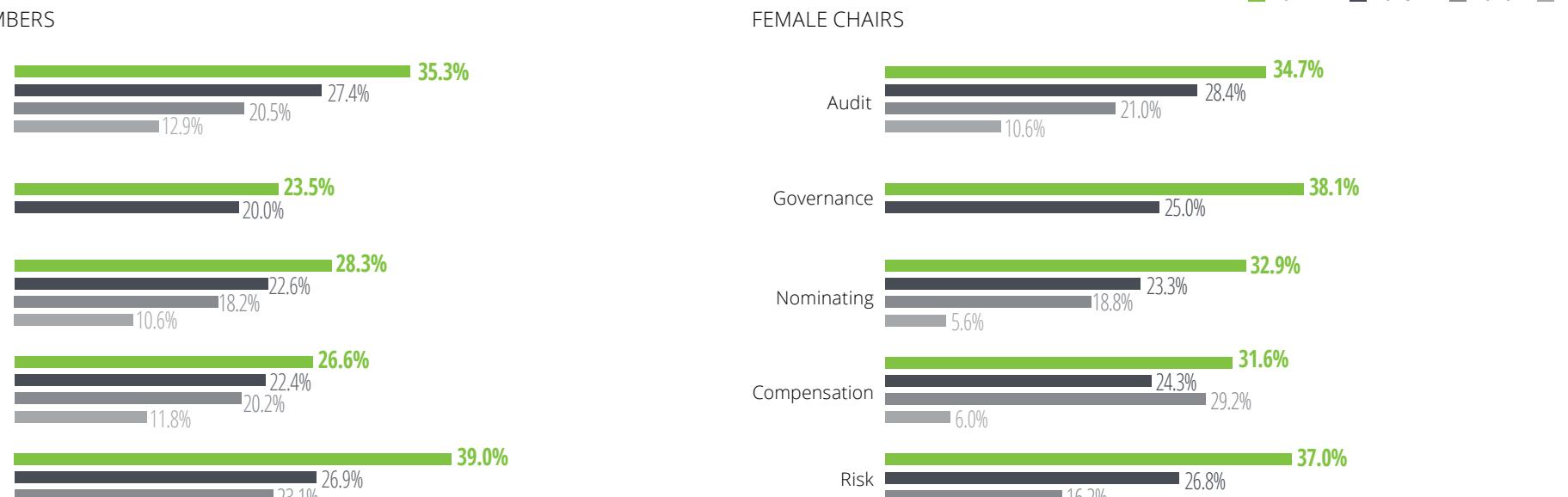
BOARD MEMBER	
MEN	WOMEN
64.2 2021	64.9 2018
53.0 2021	52.0 2018

CHAIR	
MEN	WOMEN
1.09 2021	1.06 2018
1.06 2018	-

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



Sweden

Quotas

There is no quota legislation in place for women serving on boards in Sweden, but achieving an equal gender balance is high on the agenda for Swedish companies, the government, and regulators.

Thus far, the issue has been addressed through self-regulation. Although progress has been made, government initiatives, including binding legislation, have been considered as a means of accelerating change. Recent government statistics show that among state-owned companies, women hold 47% of board seats and the majority of chair positions, at 51%.¹

Other initiatives

The Swedish Corporate Governance Code² requires listed companies to strive for gender balance on their boards on a comply-or-explain basis.

The Swedish Corporate Governance Board oversees the code and publishes boardroom gender balance statistics for Swedish listed companies each year. As of June 2021, the proportion of women elected to the boards of these companies was 34.8%, an increase of just 0.1% from the previous year.³

Measures to address components of diversity beyond gender

The Swedish Corporate Governance Code requires board composition to be appropriate for the company's operations, phase of development, and other relevant areas. Board members elected at the shareholders' meeting should exhibit diversity and breadth of qualifications, experience, and background.⁴

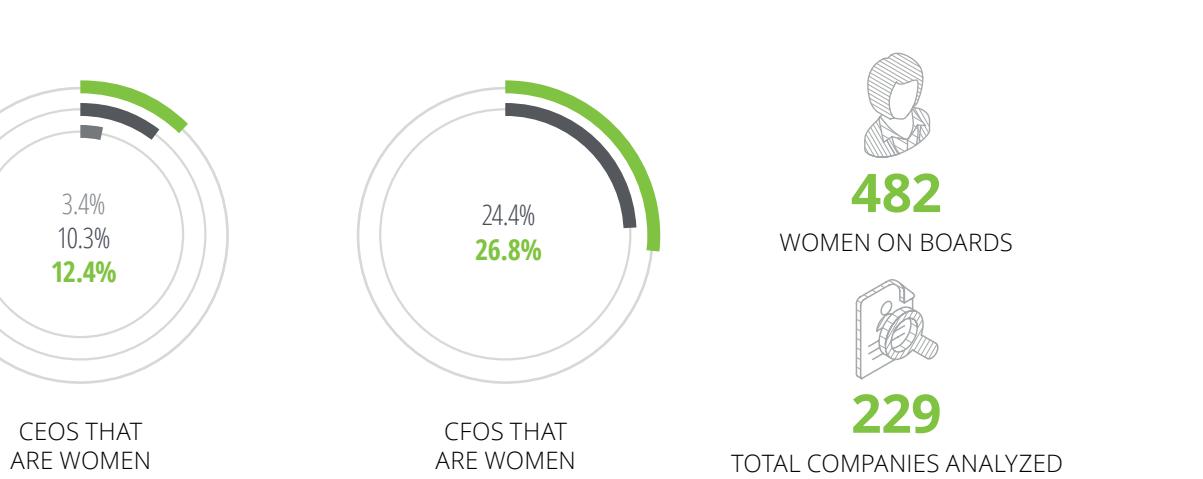
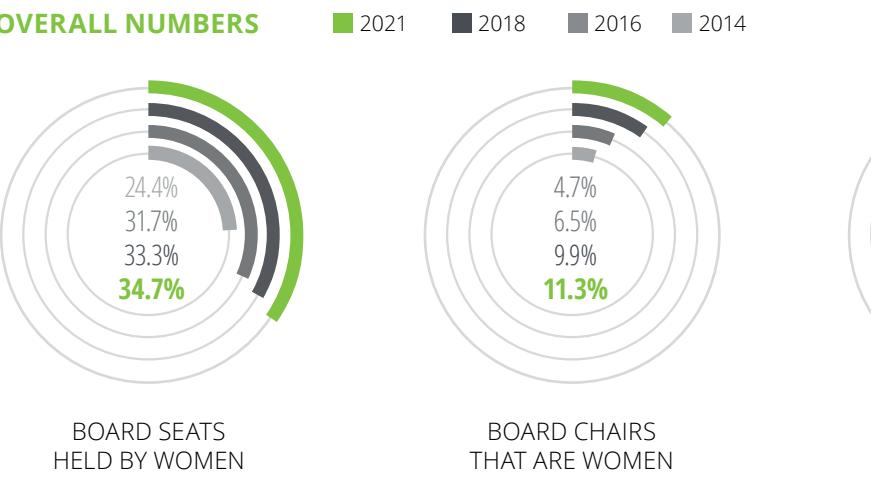
The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁵	38.0%	1.9% (2018)
Average percentage of women on boards ⁶	37.0%	-
Women on the boards of Swedish listed companies ⁷	34.8%	0.1% (2020)
Women on the boards of large listed companies ⁸	39.2%	0.6% (2020)
Women on the boards of state-owned companies ⁹	47.0%	-1.0% (2020)
Women chairing boards of state-owned companies ¹⁰	51.0%	0.0% (2020)

"I am a firm believer that equal gender balance and increased diversity on boards and in senior leadership teams are some of the most important factors to address when building and developing an organization for the future. Both are high on my agenda in my role as CEO for Deloitte Sweden, and I am consistently working on how to improve in these areas."

Jan Berntsson

CEO, Deloitte Sweden

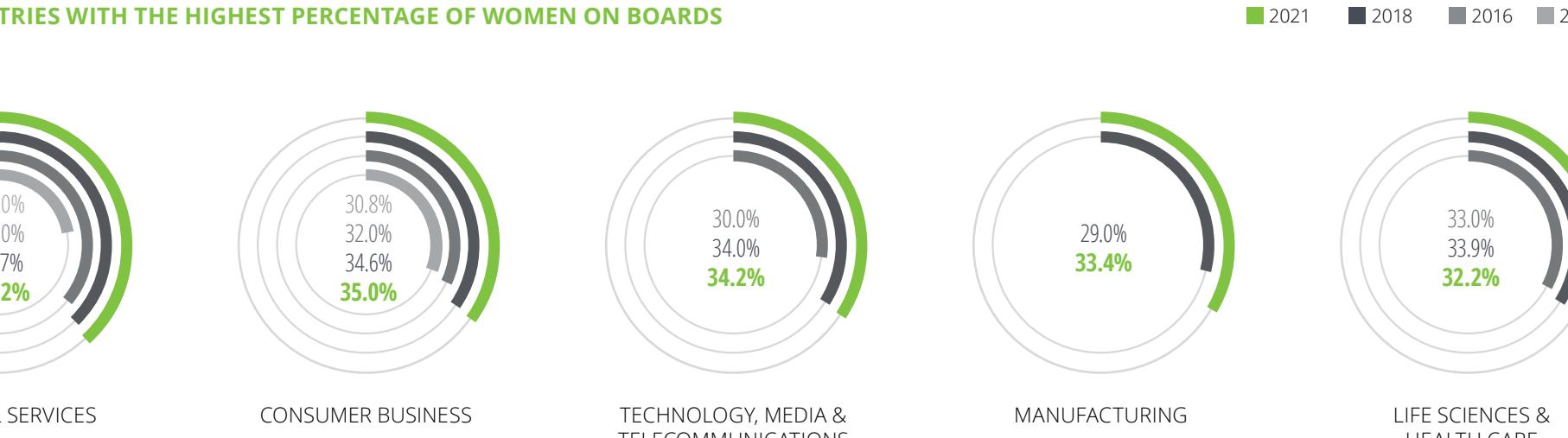
Sweden



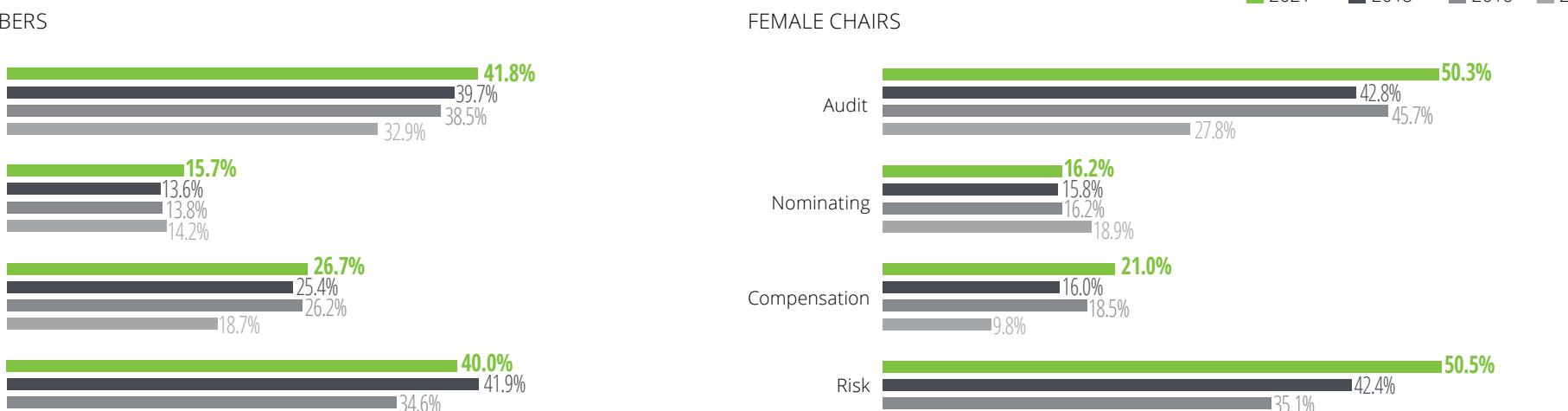
AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR			
MEN	WOMEN	MEN	WOMEN	2021	2018	2016	2014
7.5 2021	7.9 2018	5.1 2021	5.1 2018	58.4 2021	58.2 2018	55.0 2021	54.2 2018
BOARD MEMBER							
MEN	WOMEN	MEN	WOMEN	1.28 2021	1.23 2018	1.28 2016	1.30 2014
6.6 2021	7.1 2018	4.2 2021	2.7 2018	62.0 2021	61.2 2018	61.3 2021	59.6 2018
CHAIR							

STRETCH FACTOR				WOMEN	
2021	2018	2016	2014	2021	2018
1.20	1.15	-	-	1.20	1.15
MEN					

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



Switzerland

Quota

Gender quota guidelines for listed companies with more than 250 employees came into force in January 2021, requiring 30% representation of women on boards and 20% on executive boards over the next five and 10 years, respectively.¹

The quota covers upward of 250 companies in Switzerland. There are no sanctions for noncompliance, but companies will have to publicly state in their remuneration reports why they are missing the targets and what measures they are taking to reach them. The obligation to report will first apply in 2026.

Other initiatives

The Swiss Code of Best Practice for Corporate Governance, last issued in 2016, includes specific guidelines for board composition. The code states that both genders should be represented on the board with the goal of achieving a good gender balance.²

Of the 20 largest Swiss companies that constitute the Swiss Market Index (SMI), over half currently have at least a 30% representation of women on their supervisory boards. Only four SMI executive boards meet or exceed the gender quota, and three companies have no female representation on their management boards at all. As of April 2021, there were no women CEOs of SMI companies, and only one woman chaired the board of an SMI company.³ The overall share of women on SMI company supervisory boards reached the 30% quota in 2021.

The numbers	Percentage
Percentage of women on boards of SMI companies ⁴	30%
Percentage of women chairing SMI company boards ⁵	5%
Percentage of women vice chairs of SMI company boards ⁶	5%

"Diversity and inclusion continue to be top strategic priorities for businesses in Switzerland. A focus on women in management positions and representation of different nationalities in a work context is important. But what we really need is a consistent promotion of an open, performance-enhancing environment that allows everyone to fully contribute based on diverse experiences and skills."

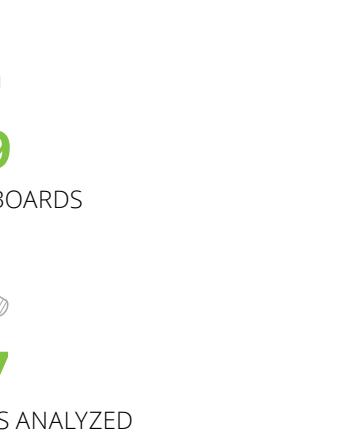
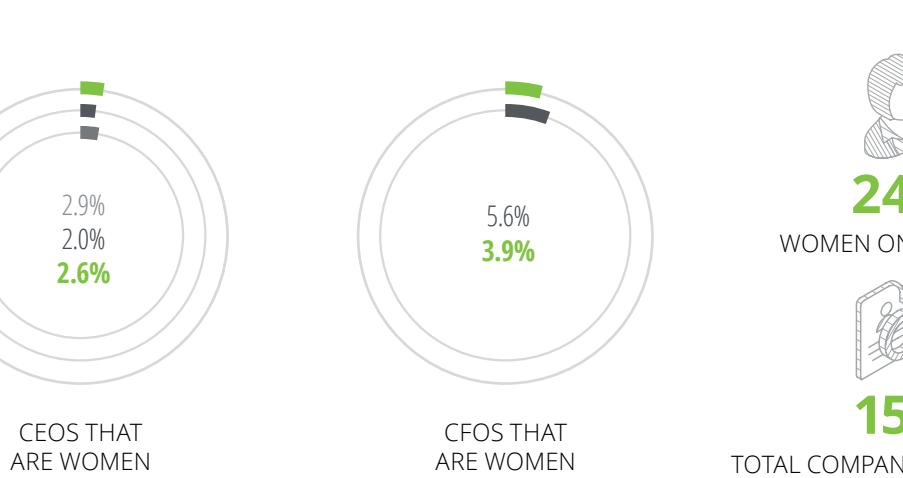
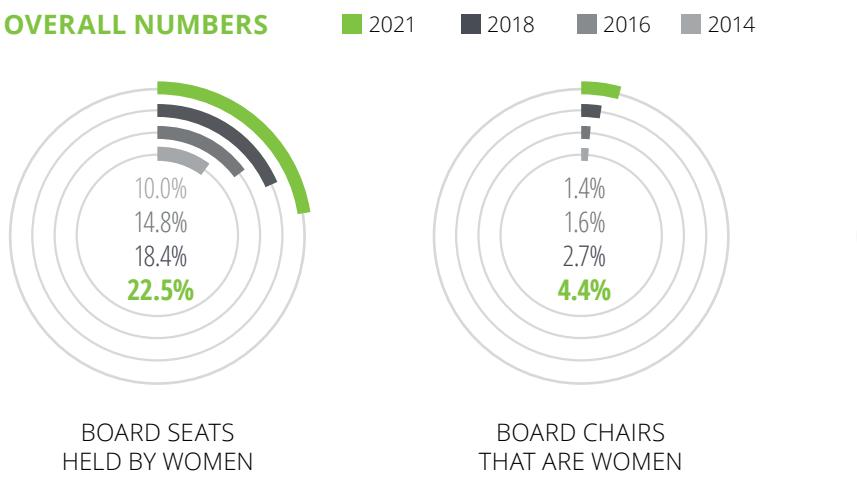
The creation of an inclusive environment in corporate Switzerland has been mainly focused on redressing the gender imbalance. The federal government has recently made important steps by introducing a gender quota for boards of directors and executive boards, as well as extending the scope of the Gender Equality Act to include salaries.

While the introduction of a quota seems to offer a simple solution, in my view sustainable progress requires government, business, and civil society to cooperate. It will be important that legal provisions are accompanied by corresponding sociocultural changes in Switzerland. In this regard, reassessing the compatibility of family and work and focusing on solutions that support family structures, such as day care and parental leave, will be key."

Reto Savoia

CEO, Deloitte Switzerland

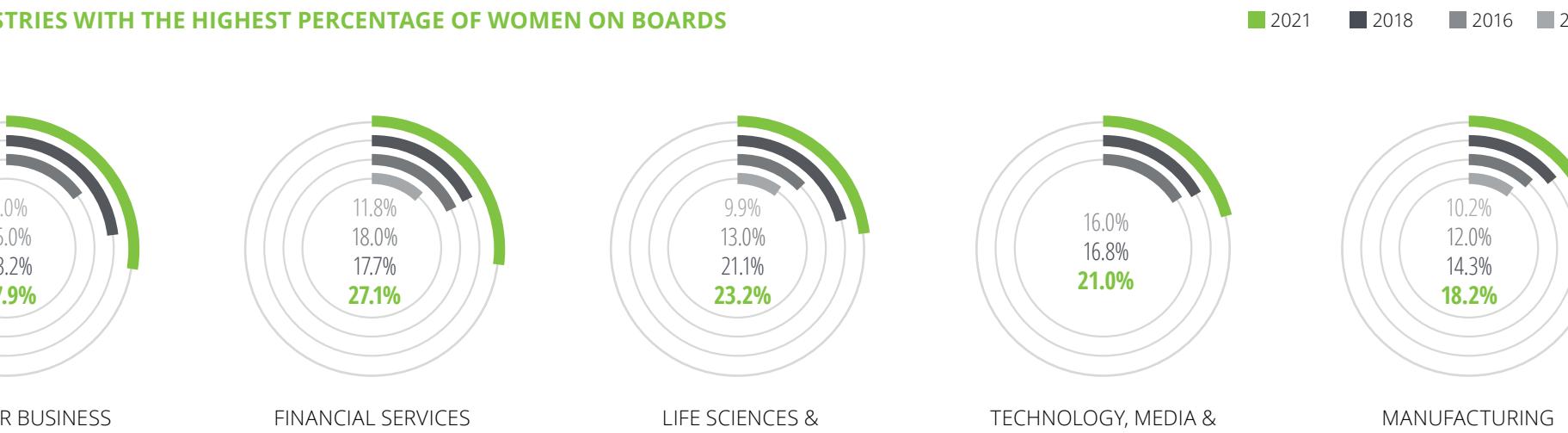
Switzerland



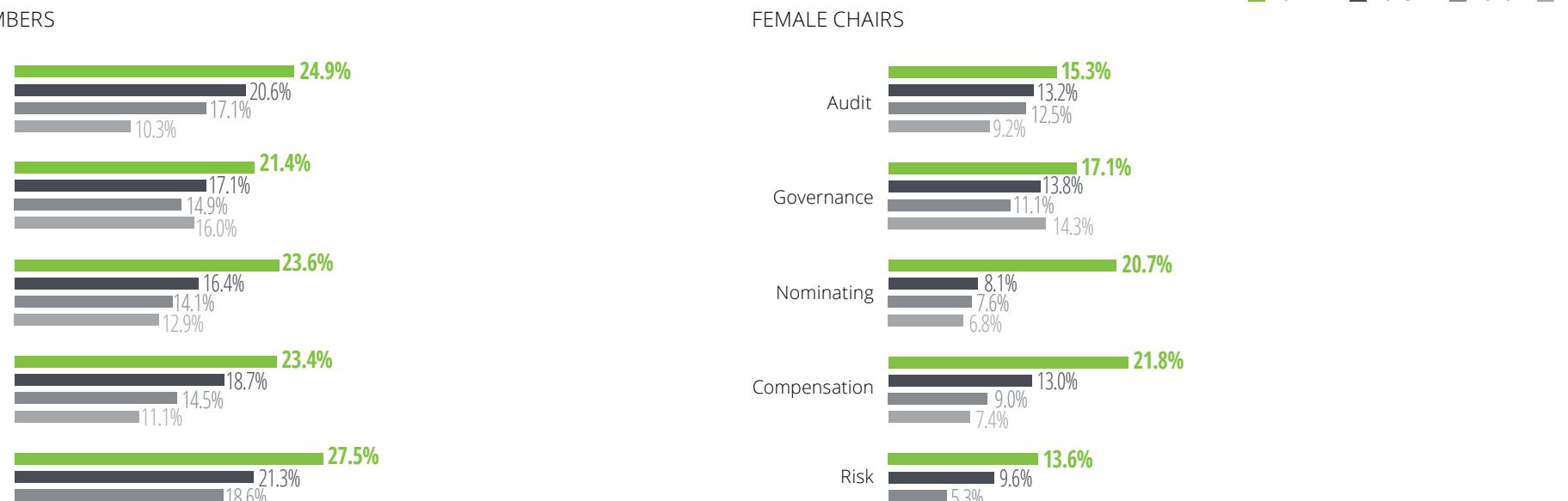
AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR			
MEN	WOMEN	MEN	WOMEN	2021	2018	2016	2014
7.6 2021	8.0 2018	4.5 2021	4.7 2018	60.0 2021	60.3 2018	55.3 2021	54.3 2018
BOARD MEMBER							
MEN	WOMEN	MEN	WOMEN	1.12 2021	1.08 2018	1.05 2016	1.08 2014

AVERAGE AGE (YEARS)		STRETCH FACTOR		WOMEN		MEN	
BOARD MEMBER	CHAIR	2021	2018	2021	2018	2021	2018
61.6 2021	61.8 2018	58.6 2021	62.3 2018	1.13 2021	1.09 2018	1.13 2021	1.09 2018
CHAIR							

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



Ukraine

Quotas

There are no quotas in place for women serving on boards in Ukraine.

Other initiatives

Ukraine's corporate governance code recommends that boards be composed of at least 40% of each gender.¹

The public actively participates in discussing women's role in management and leadership positions. A number of publications and events take place on the topic each year. The most notable are the HeForShe Congress held by UN Women in Ukraine² and the USAID Energy Security Project's events hosted around International Women's Day, which has been held since 2019 to highlight inclusion and diversity, including gender, on boards and in leadership positions in Ukraine's energy sector.³

Measures to address components of diversity beyond gender

There are no legislative or regulatory measures related to board diversity beyond gender in Ukraine.

National legislation provides people with disabilities with equal rights, including equal employment rights. Under Article 19 of the Law of Ukraine, On the Fundamentals of Social Protection of Persons with Disabilities in Ukraine, there is a 4% quota for employing people with disabilities at enterprises with headcounts exceeding 25; those with headcounts from eight to 25 people should have at least one person with a disability.⁴

Article 2 of the Labor Code of Ukraine prohibits any kind of discrimination based on gender, gender identity, or sexual

orientation,⁵ but it is rarely enforced. There is no current legal framework for protecting LGBT+ rights, including in the workplace.

Measures to address racial and ethnic diversity

There are no legislative or regulatory measures related to ethnic and/or racial diversity on boards in Ukraine. There are, however, a number of legal protections across the wider Ukrainian society addressing equality and nondiscrimination based on race, ethnicity, religion, and other characteristics,⁶ as well as criminal liability for hate crimes based on race.⁷ More than 20 additional pieces of legislation are aimed at ensuring the fair treatment and rights of all ethnic and racial groups.⁸

The numbers	Percentage
Percentage of women on supervisory boards ⁹	18.3%

"International studies continue to show that diverse boards are effective boards. According to UNDP research, the overall share of women in leadership positions in Ukraine has increased to over 40%,¹⁰ much higher than the global average of 29%.

At the same time, we observe a much lower rate of women serving on supervisory boards. While there are no quotas in place, there is nothing preventing companies from adopting more progressive policies themselves.

Gender balance on boards will allow companies to have a better understanding of market needs and help ensure higher-quality decision-making at the highest levels of Ukrainian business."

Sergii Kulyk

Managing partner, Deloitte Ukraine

United Kingdom

Quotas

There are no mandatory quotas for women on boards in the United Kingdom.

Other initiatives

There have been several government initiatives promoting board diversity in recent years. The 2011–2015 Davies Review on gender diversity passed the baton to the Hampton-Alexander Review,¹ which was launched in 2016 with an initial target of 33% representation of women on boards by the end of 2020. In February 2021, a five-year report was published summarizing the progress made and highlighting opportunities for future initiatives.² For example, Sir Philip Hampton recommended increasing the focus on developing the executive pipeline to allow smooth succession to the board level. He also suggested expanding the focus from listed companies to large private companies, given their importance to the UK economy and to the careers of thousands of women in the wider business world. A new five-year review of board gender diversity has been launched. The FTSE Women Leaders Review will publish its first findings and recommendations during 2022.

The Financial Conduct Authority (FCA) proposed a new listing rule³ in July 2021 that would require the annual reports of almost all listed companies to disclose whether specific board diversity targets related to gender and ethnicity were met, or if not, why not. Companies would also be required to publish standardized data on the composition of their boards and most senior executive management by gender and ethnic background. The proposed targets are as follows:

- At least 40% of the board should be women, including those self-identifying as women.

- At least one senior board position (chair, CEO, senior independent director, or CFO) should be held by a woman, including those self-identifying as women.
- At least one member of the board should be from a non-white ethnic minority background.

Companies would be required to indicate any targets they have not met and explain the reason for the failure. The FCA's consultation closed in October 2021, and the organization has stated its intention to make rules that will apply to accounting periods starting on or after 1 January 2022.

The 2018 UK Corporate Governance Code also promotes diversity in appointments and succession plans with respect to gender, social and ethnic backgrounds, and cognitive and personal strengths. The code, which took effect for periods beginning on or after 1 January 2019, calls for diversity policies, objectives, and outcomes to be featured in the annual board evaluation and reported on each year.⁴ In November 2020, the FRC published its review of recent governance reporting practices and issued a key message to companies that they should show "visible evidence that they 'walk the talk' on diversity through collecting, tracking, and transparently reporting on employee data and company progress over time."⁵

Other regulatory initiatives include a focus on diversity and inclusion among senior leaders of financial services firms. The annual review of the Women in Finance Charter,⁶ published in March 2021, reports that female representation in senior management positions among charter participants averaged 32% in 2020, showing an increase of less than one percentage point from 2017. Senior management is most often defined by charter participants as the board, executive committee,

and direct reports to the executive committee. The FCA, the Prudential Regulation Authority, and Bank of England published a paper on diversity and inclusion in July 2021.⁷ Responses closed in September 2021, with further action anticipated following a number of high-profile speeches by leaders focusing on diversity and inclusion at the board level and throughout financial services firms. There is also increasing collaboration between government and business on a range of initiatives in response to the Hampton-Alexander Review and other studies.

A business-led initiative known as 25x25 focuses on long-term succession planning, talent management, and development of pathways to bring women into CEO roles. It has a target of 25 female CEOs in the FTSE 100 by 2025 and 25% of the FTSE index having female CEOs thereafter.⁸

The Future Boards Scheme⁹ is an initiative sponsored by the 30% Club, the UK government, and Board Apprentice, an organization dedicated to increasing the quantity and diversity of non-executive talent. It gives female senior executives the chance to sit on the board of a major company for a year to gain valuable experience.

In the executive search community, 14 firms have qualified under the industry's Enhanced Code of Conduct,¹⁰ which

recognizes firms with a history of promoting women onto FTSE 350 boards. The community also introduced a Standard Voluntary Code of Conduct, initially signed by more than 40 UK search firms, to increase diversity at the board level among the FTSE 350.¹¹ A revised code has now been adopted by some 60 search firms.¹²

Many investment groups continue to focus on gender diversity. The Investment Association's 2018 Stewardship Survey¹³ found that 42% of asset managers have made a voting decision based on a company's gender diversity policy. In November 2020, the Investment Association published Investing with purpose: Placing stewardship at the heart of sustainable growth.¹⁴ This reiterated the focus of investors on good governance and observed that the Investment Association has seen a significant improvement in gender diversity on UK boards by virtue of "collective and concerted investor action focused on engagement and voting" at the annual general meeting.

The Deloitte Academy's Women on Boards program is a long-standing educational and networking initiative for experienced women leaders with the ability and ambition to be considered for a non-executive director position at a UK-listed company.

Measures to address components of diversity beyond gender

An initiative to improve the ethnic diversity of UK boards was introduced by Sir John Parker in October 2017; it made recommendations on increasing the ethnic diversity of UK boards, developing candidates for succession, and enhancing transparency and disclosure.¹⁵ An update published in February 2020²⁰ encouraged boards to take a lead in promoting a more inclusive and diverse workforce. One goal introduced by the Parker Review is for all FTSE 100 companies to have at least one director of color by the end of 2021, and for FTSE 250 companies to achieve this target by 2024. The most recent Parker Review survey results, published in March 2021, indicated that 81 FTSE 100 companies had met their target.²¹

Few government-led diversity studies have been conducted in the areas of disability, age, and sexual orientation, although the Financial Reporting Council (FRC) did publish a board diversity reporting analysis in 2018.¹⁷ Although the publication doesn't

provide research on board diversity in these areas, it does offer some insight into how FTSE companies measure and report their progress. For example, a number of companies have discussed diversity as a much broader concept that encompasses a range of differences, including social and educational background, disability, and other protected characteristics. The FRC also published research by the London Business School and SQW in 2021 that includes a section on how nomination committees can help create a board environment where diversity, including disability and neurodiversity, can flourish.¹⁸

Building on the success of the Women on Boards program, the Deloitte Academy also offers a Race in the Boardroom program to promote ethnic diversity on UK boards in line with the recommendations of the Parker Review. It was developed in collaboration with the Black British Business Awards.

Businesses and industry associations are also focusing on diversity. For example, the Confederation of British Industry has joined with leading companies, including Deloitte UK, to launch the Change the Race Ratio campaign to increase racial and ethnic diversity in British businesses.²⁴ The campaign asks companies to set clear targets to increase racial and ethnic diversity at the board and senior leadership levels.

United Kingdom

The numbers ²⁵	2020	2018	2017	2016
FTSE 100				
Percentage of women on company boards	36.2%	30.2%	27.7%	26.6%
Number of women non-executive directors on boards	42.2%	36.5%	33.3%	31.6%
Number of all-male boards	0	0	0	0
Number of women chairing boards	11	7	6	4
Number of women CEOs	8	6	6	6
Number of companies with at least 33% women on boards	68	38	28	23
FTSE 250				
Percentage of women on company boards	33.2%	24.9%	22.8%	21.1%
Number of women non-executive directors on boards	39.1%	30.5%	27.8%	26.2%
Number of all-male boards	0	5	8	13
Number of women chairing boards	28	15	11	10
Number of women CEOs	9	6	9	12
Number of companies with at least 33% women on boards	152	66	54	44

"Board diversity is a demonstration of an organization's commitment to inclusion. We know that leadership sets the tone for the rest of the business. Increased ethnic minority and female participation at all levels is vital if businesses want to have a truly inclusive culture."

The UK has made steady progress in recent years and the proportion of women and ethnic minorities on boards and in leadership positions continues to increase year on year. However, we recognize that there is still a lot of work to do. Deloitte UK supports a number of industry-led initiatives aimed at increasing the number of diverse candidates for board roles, including the Change the Race Ratio campaign and the 30% Club.

There are other important dimensions of diversity that government, regulators, business, and investors should consider, including disability and neurodiversity. I believe that to achieve the strongest company boards we need a diversity of thought and experience—and that will only be possible by developing an inclusive pipeline of talent."

Richard Houston

Senior partner and chief executive, Deloitte UK

"The United Kingdom has made significant progress in getting more women into board positions over the past decade. When the 30% Club set out in the United Kingdom in 2010, there were less than 12% women on the boards of the FTSE 100. We set a target of reaching 30%—a critical mass point at which minority voices become heard. We hit the 30% mark in 2019 and now the UK chapter has a target of beyond 30% female representation at both the board and executive committee level, with the ultimate goal being parity.

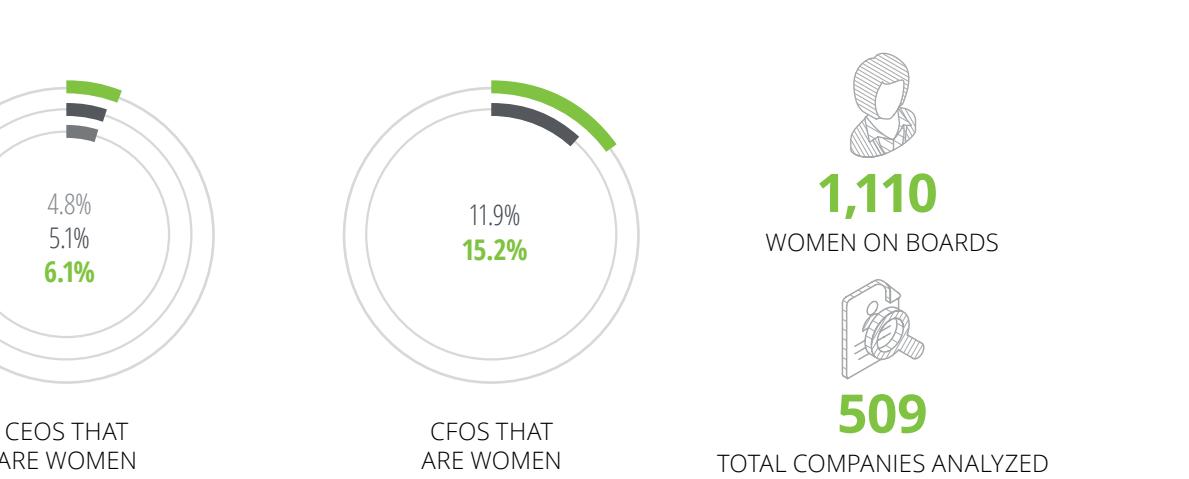
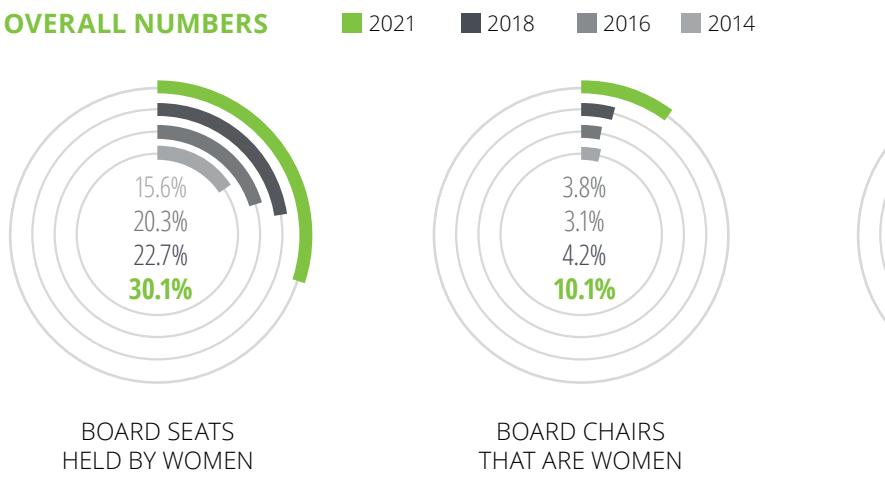
While we're firmly on a path to parity for board members, when it comes to board chairs and the executive committees, we're nowhere close. There are only 15 female board chairs in the FTSE 100, just eight female CEOs, and 16 female CFOs.²⁶ And when we look at the number of women of color at the board and exco level, things are much worse. That's why we have also introduced targets of at least one person of color at both levels for our members by the end of 2023, and we ask that at least half of those new seats created go to women of color.

Companies are paying more attention to diversity than ever before, but now is the time to focus on inclusion—making sure all talent has the opportunity to progress and excel. Diversity and inclusion make boards stronger, and that makes business better."

Ann Cairns

Global chair, 30% Club; executive vice chair, Mastercard

United Kingdom



1,110 WOMEN ON BOARDS
509 TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)	
MEN	WOMEN
5.5 2021	6.4 2018
3.6 2021	4.1 2018

AVERAGE AGE (YEARS)	
MEN	WOMEN
58.6 2021	59.1 2018
56.8 2021	56.8 2018

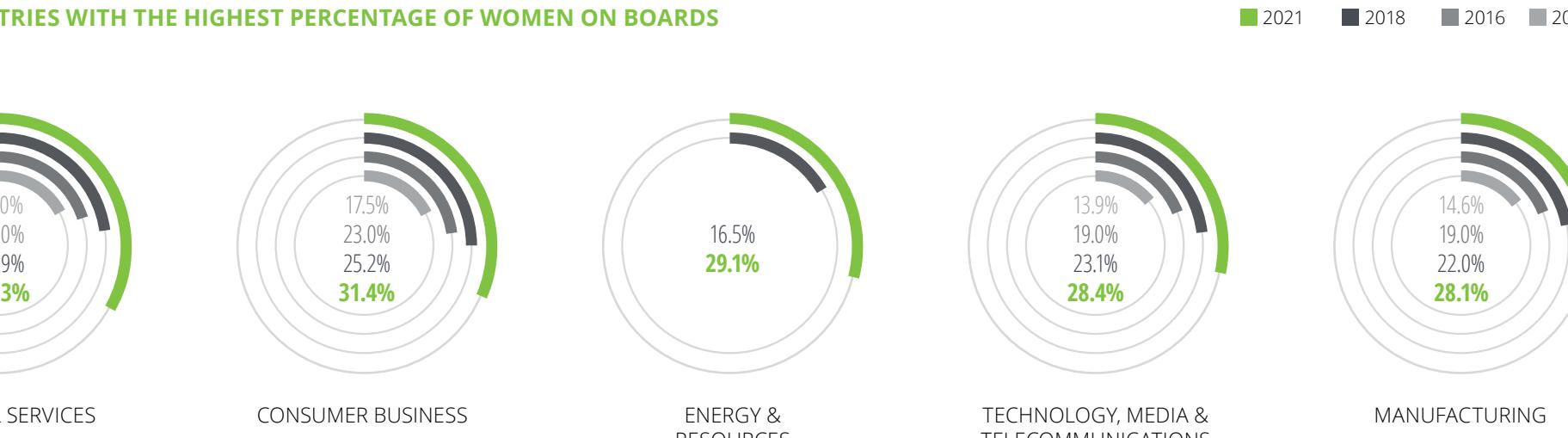
STRETCH FACTOR	
MEN	WOMEN
1.20 2021	1.22 2018
1.24 2016	1.32 2014

BOARD MEMBER	
MEN	WOMEN
5.2 2021	5.3 2018
2.6 2021	3.3 2018

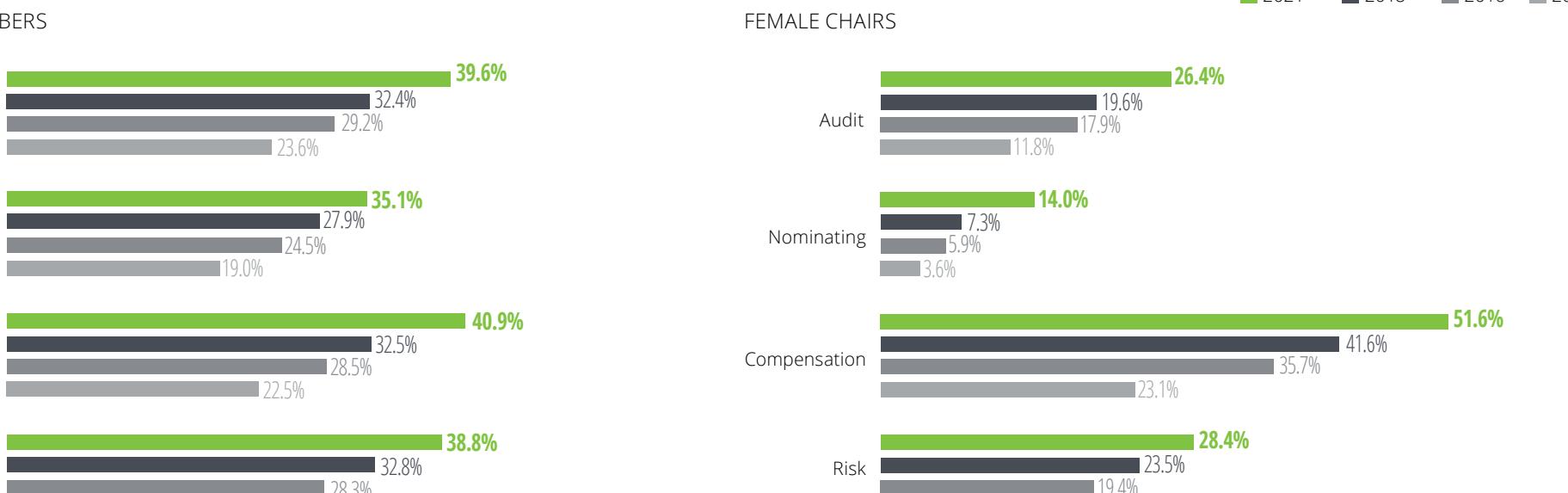
BOARD MEMBER	
MEN	WOMEN
64.3 2021	63.8 2018
60.1 2021	58.5 2018

WOMEN	
MEN	WOMEN
1.11 2021	1.13 2018
MEN	

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES

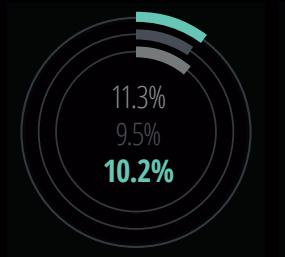


Middle East and North Africa

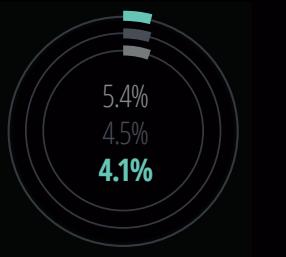
Regional overview

WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



BOARD SEATS HELD BY WOMEN



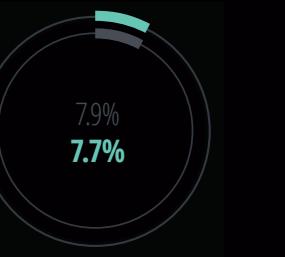
BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

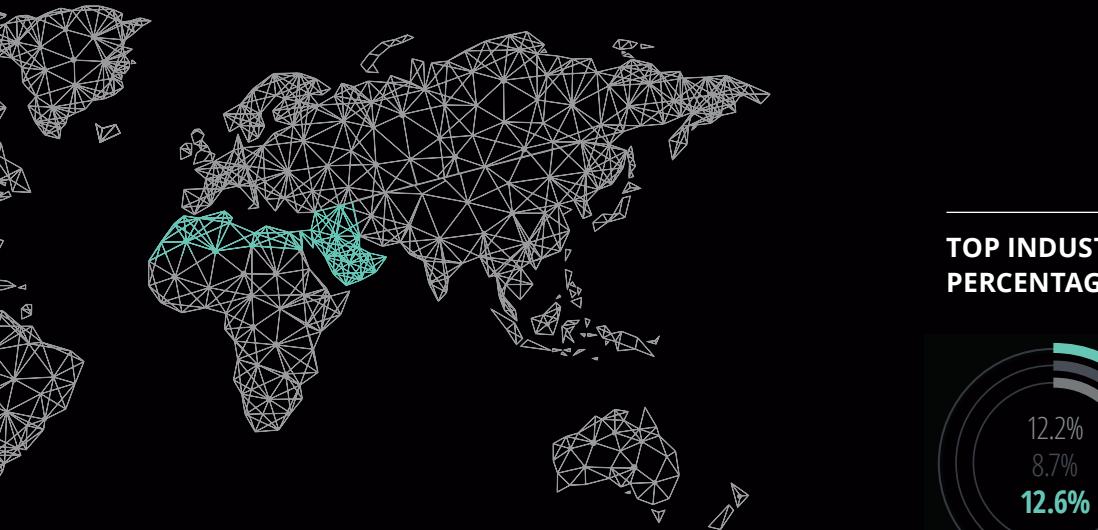
■ 2021 ■ 2018 ■ 2016



CEOS THAT ARE WOMEN

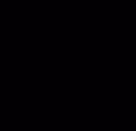


CFOs THAT ARE WOMEN



255

WOMEN ON BOARDS

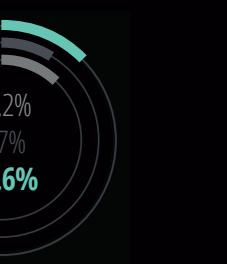


317

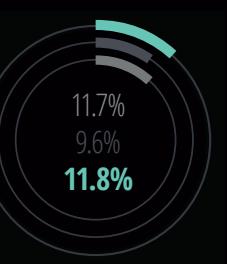
TOTAL COMPANIES ANALYZED

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



TECHNOLOGY, MEDIA & TELECOMMUNICATIONS



CONSUMER BUSINESS



LIFE SCIENCES & HEALTH CARE

STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016

1.12

Men

1.06

Women

1.10

Men

1.05

Women

1.08

Men

Women

AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

Men
6.6

6.8

BOARD MEMBER

Women
4.9

4.9

BOARD MEMBER

Men
7.4

7.5

CHAIR

Women
7.0

8.7

CHAIR

AVERAGE AGE (YEARS)

■ 2021 ■ 2018

Men
60.0

59.7

BOARD MEMBER

Women
57.6

57.0

BOARD MEMBER

Men
62.2

61.5

CHAIR

Women
58.6

58.4

CHAIR

WOMEN BOARD COMMITTEE PRESENCE

■ Members (2021) ■ Members (2018) ■ Members (2016)

Audit
13.3%
12.5%
14.6%

Governance
14.9%
11.1%
16.0%

Nominating
8.2%
7.9%
11.8%

Compensation
13.5%
10.9%
14.4%

Risk
11.4%
9.9%
9.1%

■ Chairs (2021) ■ Chairs (2018) ■ Chairs (2016)

Audit
8.9%
8.6%
7.9%

Governance
12.1%
10.4%
9.3%

Nominating
5.0%
7.1%
10.9%

Compensation
9.1%
11.0%
8.6%

Risk
10.2%
11.9%
5.9%

Israel

Quotas

Under the 16th Amendment to the Israeli Companies Law, passed in 2011, boards consisting of only one gender must add members of the other gender in any new non-executive director appointments.¹

All government-owned companies are required to have proper representation of each gender on their boards.² According to an Israeli Supreme Court ruling, proper representation should be interpreted as equal representation unless there are special circumstances justifying otherwise.³

There has been no new legislation or regulation passed in recent years related to gender diversity on boards in Israel.

Measures to address components of diversity beyond gender

The 16th Amendment to the Israeli Companies Law, cited above, also states that the boards of state-owned entities should have proper representation of Arab, Ethiopian, ultra-Orthodox, immigrant, and disabled directors. Proper representation is not defined in quantitative terms.

Industry view ⁸		
The numbers	Percentage	% Change
Board seats held by women in public companies (635 directors as of June 2020) ⁴	20.8%	0.8% (2018)
Board Chairs held by women in public companies ⁵	3.2%	-3.5% (2018)
Board seats held by women in state-owned entities (as of February 2020) ⁶	40.1%	-2.9% (2018)
Board Chairs held by women in state-owned entities (as of February 2020) ⁷	5.0%	+0.0% (2018)
Industry view⁸		
Board seats held by women in public companies—finance sector (69 directors)	20.2%	
Board seats held by women in public companies—infrastructure and energy sector (124 directors)	22.5%	
Board seats held by women in public companies—food sector (71 directors)	22.5%	
Board seats held by women in public companies—high-tech sector (87 directors)	20.6%	
Board seats held by women in public companies—insurance sector (153 directors)	21.5%	
Board seats held by women in public companies—investment firms sector (52 directors)	19.2%	
Board seats held by women in public companies—health care sector (49 directors)	24.4%	
Board seats held by women in public companies—media sector (30 directors)	10.0%	

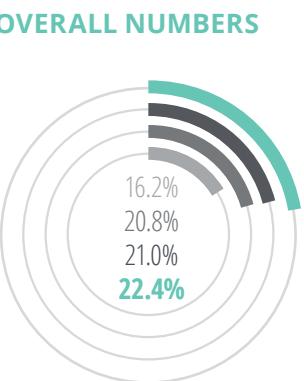
"Balanced representation of women in boardrooms has continued to be in the spotlight of Israeli discourse, with a consensus forming around the significance and advantageousness of diversity in the boardroom, gender and otherwise. The understanding that balanced gender representation has numerous benefits, including increased productivity, versatility, and business performance, has led to further attempts to increase the levels of representation, including public pressure, intra-company measures, and attempts at additional government legislation. We hope to see these efforts lead to an acceleration of boardroom diversity, allowing a wider spectrum of voices and more diverse skills."

Despite overall positive trends, the past two years have seen a stagnation of gender diversity among board Chairs. The next step toward increasing female representation in decision-making positions will be to tackle the issue of leadership diversity head-on. To actualize the wide range of business and strategic advantages of diversity, we will need to ensure that women are seen and heard at all the levels of companies, including at the top."

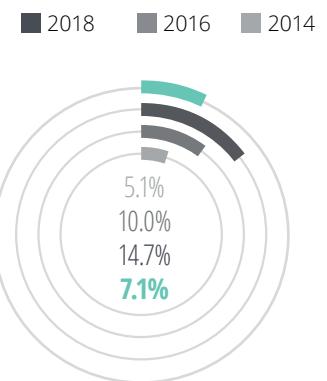
Irena Ben Yakar

Leader, Israeli boardroom program, Deloitte Israel

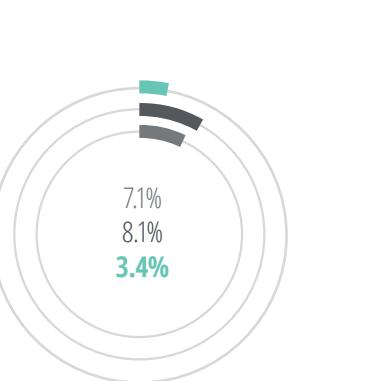
Israel



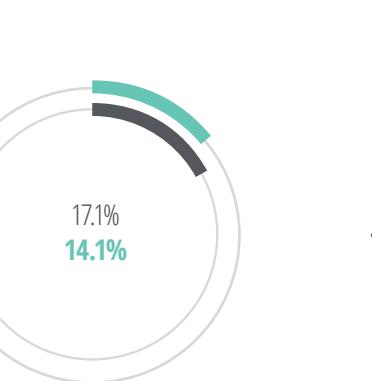
BOARD SEATS HELD BY WOMEN



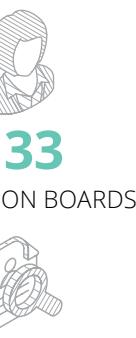
BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



85

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)	
MEN	WOMEN
7.1 2021	7.8 2018
4.7 2021	6.3 2018

BOARD MEMBER

AVERAGE AGE (YEARS)	
MEN	WOMEN
62.1 2021	62.6 2018
57.5 2021	57.1 2018

BOARD MEMBER

STRETCH FACTOR	
WOMEN	MEN
1.14 2021	1.03 2018
1.10 2016	1.20 2014

WOMEN

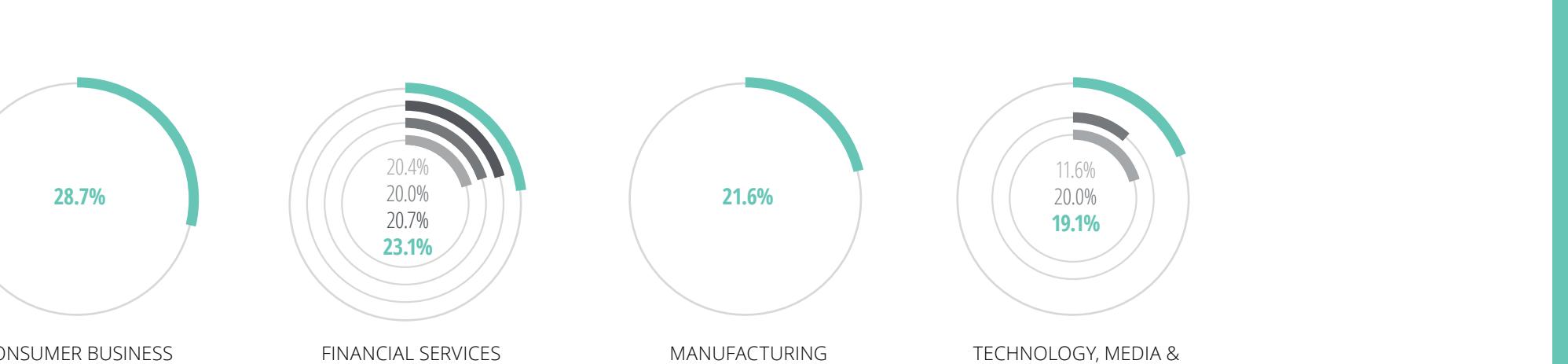
WOMEN	MEN
1.09 2021	1.04 2018

MEN

CHAIR	
MEN	WOMEN
64.2 2021	65.1 2018
58.2 2021	58.8 2018

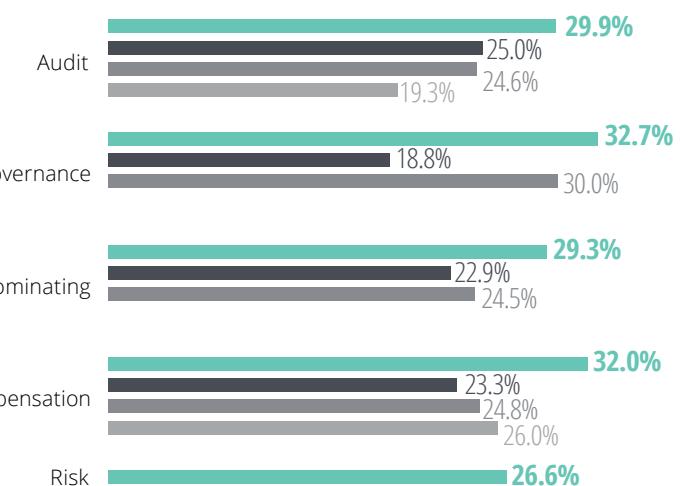
CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

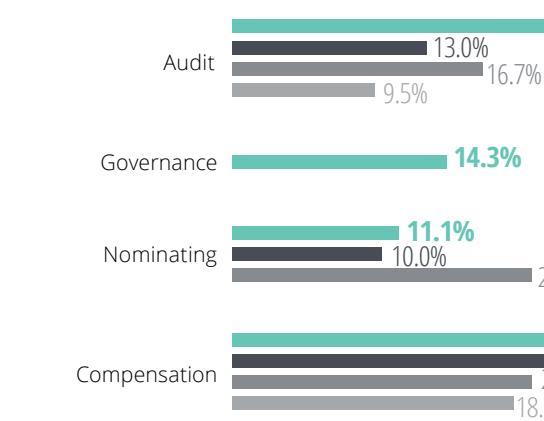


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Morocco

Quotas

In an effort to increase women's representation on boards in Morocco, new legislation imposes a gender quota for boards of listed companies:¹

- At least a 30% representation of each gender within the next three years
- At least a 40% representation of each gender within the next six years
- Board-level committees should include at least one person from each gender.

Appointments to the board not made in accordance with the requirements can be invalidated, and director fees can be withheld in cases of noncompliance.

The numbers	Percentage
Percentage of women on boards of listed companies ²	17.0%
Percentage of women on boards of state-owned companies ³	42.0%
Percentage of women chairing boards of listed companies ⁴	3.9%

"In Morocco, women remain underrepresented not only in the boardroom, but also in political and economic decision-making processes.

There is awareness and a strong desire to strengthen women's representation in leadership, particularly with the introduction of the new law on public limited companies that implements a gender quota for Moroccan listed companies. It remains to be seen if this will lead the charge toward broader change at the highest levels of decision-making in Morocco."

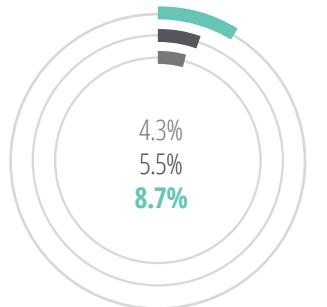
Sakina Bensouda Korachi

Audit managing partner, Deloitte Morocco

Morocco

OVERALL NUMBERS

■ 2021 ■ 2018 ■ 2016



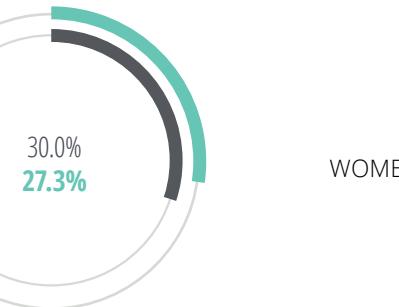
BOARD SEATS
HELD BY WOMEN



BOARD CHAIRS
THAT ARE WOMEN



CEOS THAT
ARE WOMEN



CFOs THAT
ARE WOMEN



10



11

TOTAL COMPANIES ANALYZED

COMMITTEES

FEMALE MEMBERS



AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	6.2	6.7
2018	2.2	5.0

BOARD MEMBER

	MEN	WOMEN
2021	59.2	56.8
2018	53.5	—

BOARD MEMBER

	MEN	WOMEN
2021	1.00	1.00
2018	1.00	—

WOMEN

STRETCH FACTOR

	MEN
2021	1.21
2018	1.12

MEN

	MEN	WOMEN
2021	9.6	9.0
2018	—	—

CHAIR

	MEN	WOMEN
2021	62.4	58.5
2018	—	—

CHAIR



Tunisia

Quotas

There are no gender quotas for women on boards or in senior management positions in Tunisia.

Other initiatives

The *Guide de Bonnes Pratiques de Gouvernance des Entreprises Tunisiennes*¹ recommends that Tunisian public enterprises appoint one or more women to each board of directors. For the private sector, the *Guide des Bonnes Pratiques de Gouvernance des Entreprises Tunisiennes*² recommends that boards must be increasingly open to women and that the threshold of 25% of women members should be considered as a floor.

To increase the pool of qualified women candidates for board roles, the Advanced Certificate Women Board Ready Program was launched by l'Université Centrale, a Tunisian business school, in partnership with ESSEC Business School in Paris. This mentoring and coaching initiative was designed in consultation with the individuals who partnered together to introduce gender quota legislation in France.³

"Deloitte Tunisia has continuously been committed to gender equity in Tunisia and in Africa in general. In 2019, in collaboration with the Africa CEO Forum, Deloitte Francophone Africa developed the first charter for gender equity following the second edition of the Women in Business Annual Leadership Meeting. As an active member of the Women for Change board, which promotes gender diversity in institutions and businesses in Africa, Deloitte Francophone Africa and the CEO Forum published a barometer on gender equality to shed light on the different measures implemented by companies on gender diversity and pay equity. Deloitte Francophone Africa continues to play a major role in the region by promoting women's empowerment through its mentoring program in collaboration with the Women in Africa initiative for the third consecutive year.

Although gender diversity is widely acknowledged in Tunisia through many important initiatives from both the private and public sectors, it is crucial to say that a quota policy is almost unavoidable, and Tunisia has all it takes in terms of its legislature, culture, and infrastructure to further reinforce the country's position as a leader in the region in terms of women's access to boardrooms and to decision-making positions in general."

Emna Kharouf

Consulting business leader, Deloitte Francophone Africa

Turkey

Quotas

There are no quotas in place for women serving on boards in Turkey.

Other initiatives

A ruling on corporate governance principles issued by the Capital Markets Board of Turkey (CMBT) came into effect in 2012, recommending the inclusion of at least one woman on the boards of publicly listed companies. By 2020, 33.8% of BIST companies still did not have any women on their boards, down from 37.8% in 2019.¹

The CMBT revised the provision in 2013, partly in response to the Independent Women Directors project. The revised comply-or-explain rule requires listed companies to set a goal of no less than 25% female directors, as well as a target date and policy for achieving it. Despite the target, women held just 17% of board seats in publicly listed BIST companies in 2020.²

The boards of public companies are expected to evaluate and report on the progress made toward the target each year. The CMBT's 2020 reporting framework³ aims to monitor compliance more effectively, accurately assess areas of poor compliance, and implement policy changes faster, including the goal of having 25% women directors. In Turkey, implementation often relies on market pressures rather than regulatory enforcement. A project run by Sabancı University's Corporate Governance Forum involves purchasing shares from companies with all-male boards in an effort to attend and ask questions at their general shareholders' meetings about compliance with the regulation, in an effort to push companies toward action.⁴

The Ministry of Family, Labor and Social Services published the 2018–2023 Women's Empowerment Strategy Paper and Action Plan,⁵ which sets a voluntary target of having at least one woman on the boards of publicly listed companies.

The 30% Club's Turkey Chapter,⁶ launched in 2017, continues its efforts to increase the presence of women on boards.

A project launched by the European Bank for Reconstruction and Development (EBRD) in 2019 which brought together government agencies, companies, and NGOs to promote gender diversity on corporate boards resulted in a National Strategic Plan ("The Roadmap"). The Roadmap, shared with the press in April 2021,⁷ proposes five actions:

- Reviewing the existing rules and regulations and their effectiveness, compared against global practices
- Developing a board nomination toolkit to help companies overcome biases in nomination
- Designing and delivering a training, education, and certification program for all potential directors regardless of gender
- Developing a board apprenticeship program for qualified women who have yet to serve on boards
- Creating a digital platform to create awareness and inform the stakeholders about the project's progress.⁸

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁹	17.5%	2.2% (2018)
Percentage of women on boards: Borsa Istanbul ¹⁰	14.9%	-
Women serving on all BIST company boards ¹¹	17.0%	1.1% (2019)
Women serving on BIST 100 company boards ¹²	15.6%	1.8% (2019)
Women on boards of 30% Club member companies ¹³	20.0%	-0.3% (2019)
Women on boards of 30% Club member companies and their subsidiaries ¹⁴	16.7%	0.1% (2019)

"Turkey should make it a priority to increase gender diversity in boardrooms. Gender diversity not only provides different perspectives and more challenge in the boardroom, but also offers more innovative and complex solutions. Importantly, developing a sustainable supply of female talent may also require broader cultural reform of working practices. There is a strong public interest in Turkey to deliver a more equal and effective business world, and at Deloitte Turkey, we commit to a lead-by-example approach regarding those efforts."

Murat Gunaydin

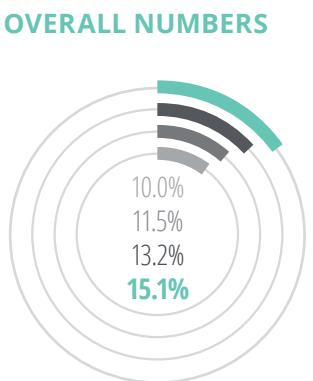
Risk Advisory director, Deloitte Turkey

"Improvement in gender diversity on Turkey's corporate boards continues to be painfully slow, despite the enduring efforts of countless initiatives, clear requirements of the corporate governance code and availability of qualified women. Best practice in board nomination is undermined by controlling shareholders and entrenched boards. This is reflected in the remarkable underrepresentation of women in government and politics in general. An EBRD funded project that aimed to change this bleak picture produced a Roadmap with the participation of representatives from regulators, the stock exchange, related ministries and business NGOs. We hope that this initiative will accelerate the pace of change."

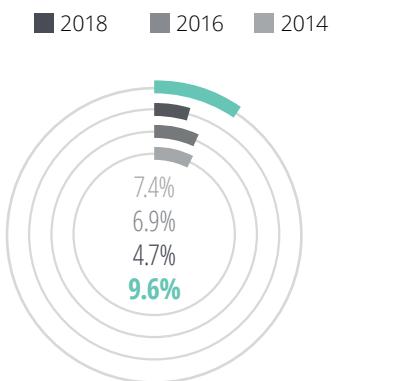
Dr. Melsa Ararat

Chair of the Steering Committee, 30% Club Turkey; Member of the 30% Club Global Advisory Board

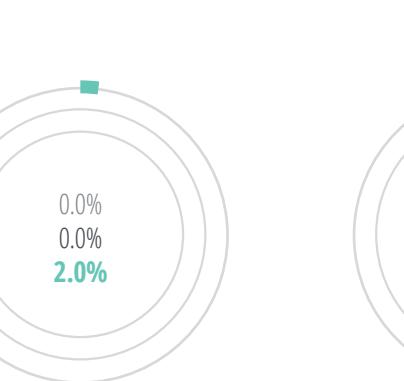
Turkey



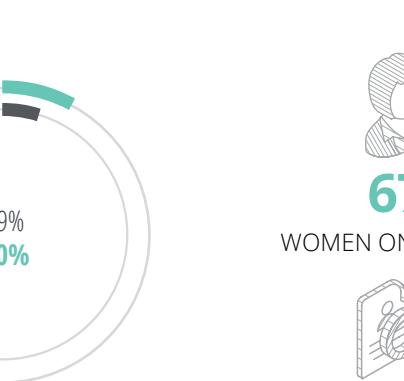
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN

**67**

WOMEN ON BOARDS

**52**

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)	
MEN	WOMEN
5.6 2021	5.6 2018
6.3 2021	3.8 2018

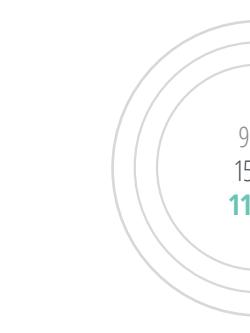
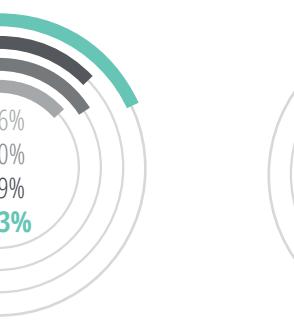
AVERAGE AGE (YEARS)	
MEN	WOMEN
59.9 2021	59.0 2018
58.5 2021	56.6 2018

STRETCH FACTOR	
WOMEN	MEN
1.09 2021	1.09 2018
1.06 2016	1.18 2014

WOMEN	
CHAIR	BOARD MEMBER
61.1 2021	61.0 2018
58.0 2021	57.5 2018

MEN	
CHAIR	BOARD MEMBER
6.7 2021	6.5 2018
8.4 2021	12.6 2018

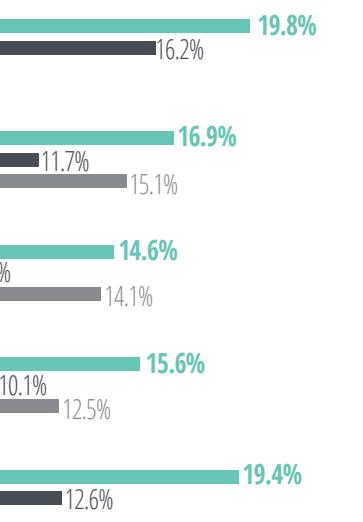
TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



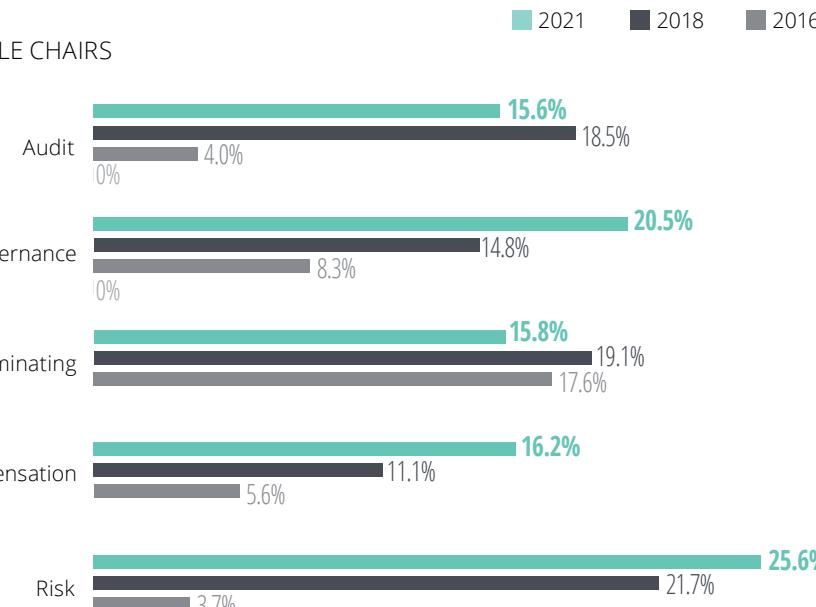
2021 2018 2016 2014

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Middle East and North Africa spotlight

Quotas

The Middle East and North Africa (MENA) region has limited public data available on women's participation in business, and there is a scarcity of research on this topic.¹

Gender quota legislation and other strategies to increase women's representation in boardrooms remain controversial, but some MENA countries have started to use them to address the gap in women's participation in decision-making positions.²

As of March 2021, the United Arab Emirates, which includes both the Dubai and Abu Dhabi stock markets, requires all listed companies to have at least one woman on their boards.³

Other initiatives

United Arab Emirates

- The central bank of the UAE is collaborating with Aurora50 to increase women's representation on public and private company boards.⁴ Aurora50 data shows that only around a quarter of UAE listed companies had a woman on their boards, and women held just 3.5% of all board seats in the UAE.⁵
- Hawkamah, a corporate governance institute focused on the MENA region, offers a program to prepare women to serve on boards. It also has a director development program that includes exposure to board members from around the globe.⁶

- The 30% Club MENA, a voluntary business-led initiative, seeks to increase the presence of women on the boards of companies in the Middle East and North Africa by working with regional leaders, board chairs, CEOs, and member organizations. Since it began in 2015, the MENA chapter has worked to strengthen gender diversity in leadership positions, enhance equitable and inclusive work practices, and promote a culture of voluntary disclosure of gender-based KPIs among the listed companies across the region. To support these efforts, the 30% Club MENA has established a board mentorship program, launched the Bloomberg Gender Equality Index, and developed material to help companies address gaps in gender-inclusive policies and programs.⁷

- Abu Dhabi Global Market's (ADGM) Gender Equality Initiative seeks to increase diversity across all aspects of work, including at the senior management and leadership level.⁸
- The UAE Gender Balance Council, a federal entity, oversees the UAE's gender balance agenda, with the goal of closing the gender gap in all government sectors, increase the UAE's position in global gender equality rankings, reaching gender balance in decision-making positions, and making the UAE a benchmark for gender-balance legislation. This agenda will ultimately also impact the gender balance of boards in the UAE.¹⁰

"While women continue to be underrepresented on boards in the Middle East region, many companies are realizing the significant benefits of having a diverse pool of skilled leaders, particularly women. Deliberate actions will continue to be taken to further advance women across different sectors. The Deloitte Middle East executive leadership team is taking an active role in sponsoring women to accelerate in their careers and assume leadership positions. Albeit slowly, we hope to continue to witness progress towards a more inclusive work environment with women at the forefront."

Rana Ghandour Salhab

People & Purpose partner, Deloitte Middle East

Middle East and North Africa spotlight

Saudi Arabia

- Saudi Arabia's 2030 vision sets forth a goal to increase women's participation in the workforce from 22% to 30% by providing equal opportunities and attracting talent.¹¹
- A December 2020 agreement between the Saudi Ministry of Human Resources and Social Development and the Capital Market Authority sets out to support and increase the number of women on listed company boards in Saudi Arabia.¹²

Lebanon

- The Lebanese League for Women in Business is leading the Women on Boards initiative, which calls for 30% representation of women on Lebanese boards by 2025. The organization also provides Lebanese businesswomen with a platform to compare experience, network, and receive training.¹³

Jordan

- The Jordan Forum for Business and Professional Women is a nonprofit organization that offers training and legal guidance to professional women and advocates for regulation in support of women in the public arena.¹⁴ This is another effort to increase the pool of qualified women candidates for future board roles in the region.

Egypt

- The Code of Corporate Governance adopted by the Egyptian Institute of Directors of the Ministry of Investment sets standards for promoting diversity.¹⁵
- The Women on Boards Observatory¹⁶ seeks to increase boardroom gender diversity in Egypt and across the MENA region. Some objectives of the effort include discussing gender issues with male board members, bringing women into the boardroom from other sectors, and advocating for policy and legislation geared toward increasing the number of women on boards.¹⁷

"With the increased focus on responsible investments and ESG metrics, we are seeing significant momentum by regional governments and regulators to allow for a more inclusive approach to corporate governance and to board composition, with a target to increase women's representation on boards. While this represents a great step, we see opportunities in bridging the gap between qualified women who are able and willing to serve and the supply of women in the market. A greater collaboration between the public and private sectors can support a quicker shift to achieving a minimum of 30% female representation on boards."

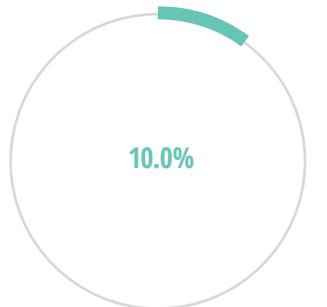
Raeda Al Sarayreh

Chair, 30% Club MENA Steering Committee

Egypt

OVERALL NUMBERS

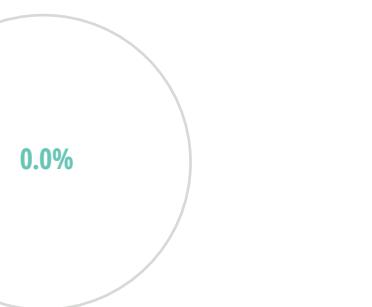
2021



BOARD SEATS
HELD BY WOMEN



BOARD CHAIRS
THAT ARE WOMEN



CEOS THAT
ARE WOMEN



11

WOMEN ON BOARDS



12

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN	WOMEN
6.1	4.8

2021

BOARD MEMBER

AVERAGE AGE (YEARS)

MEN	WOMEN
59.8	-

2021

STRETCH FACTOR

1.00

2021

WOMEN

MEN	WOMEN
6.1	-

2021

MEN	WOMEN
-	-

2021

1.01

2021

MEN

2021

FEMALE MEMBERS

Audit
8.6%

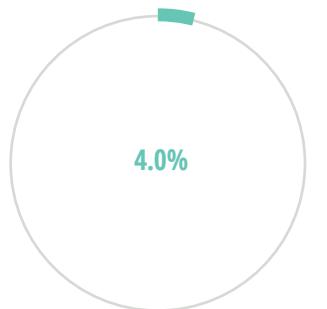
2021

8.6%

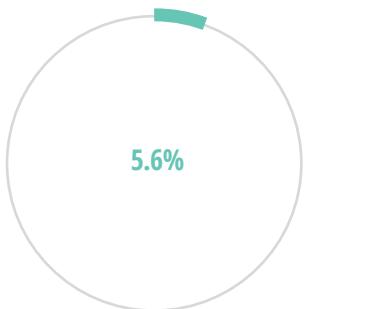
Kuwait

OVERALL NUMBERS

2021



BOARD SEATS HELD BY WOMEN



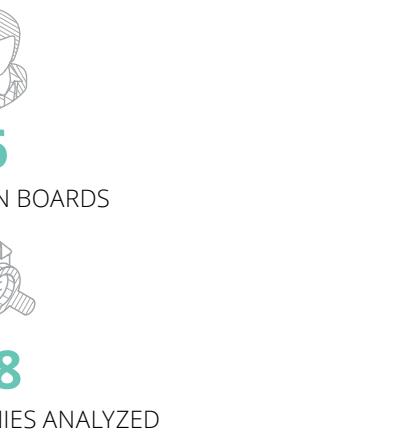
BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



TOTAL COMPANIES ANALYZED

COMMITTEES

FEMALE MEMBERS

Audit 2.2%

Nominating 0.0%

Compensation 0.0%

Risk 2.3%

FEMALE CHAIRS

Audit 0.0%

Nominating 0.0%

Compensation 0.0%

Risk 0.0%

2021

AVERAGE TENURE (YEARS)

MEN	WOMEN
9.9 2021	6.8 2021

BOARD MEMBER

MEN	WOMEN
66.4 2021	— 2021

BOARD MEMBER

STRETCH FACTOR
1.00 2021

WOMEN

MEN	WOMEN
8.5 2021	4.8 2021

CHAIR

MEN	WOMEN
69.5 2021	— 2021

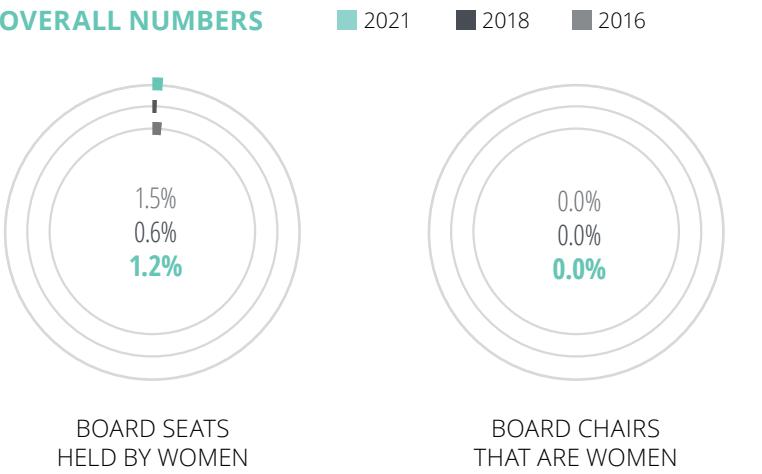
CHAIR

MEN
1.04 2021

MEN

Qatar

OVERALL NUMBERS



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

CEOS THAT ARE WOMEN

WOMEN ON BOARDS
TOTAL COMPANIES ANALYZED
28

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	7.9	8.1
2018	6.1	8.0

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	53.0	53.9
2018	—	—

STRETCH FACTOR

	2021	2018	2016	2014
WOMEN	1.00	1.00	—	—

BOARD MEMBER

	MEN	WOMEN
2021	8.8	7.9
2018	—	—

BOARD MEMBER

	MEN	WOMEN
2021	56.8	51.4
2018	—	—

WOMEN

	2021	2018
MEN	1.19	1.03

CHAIR

CHAIR

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

2021 2018 2016

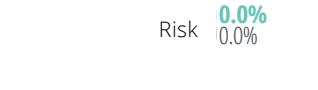
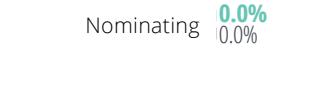
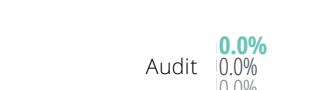


COMMITTEES

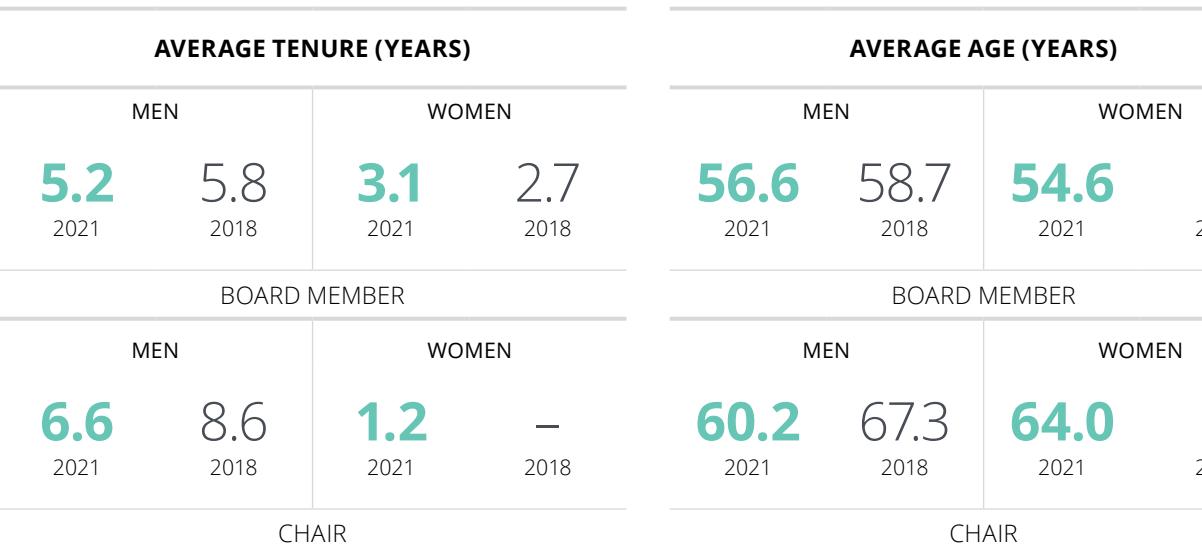
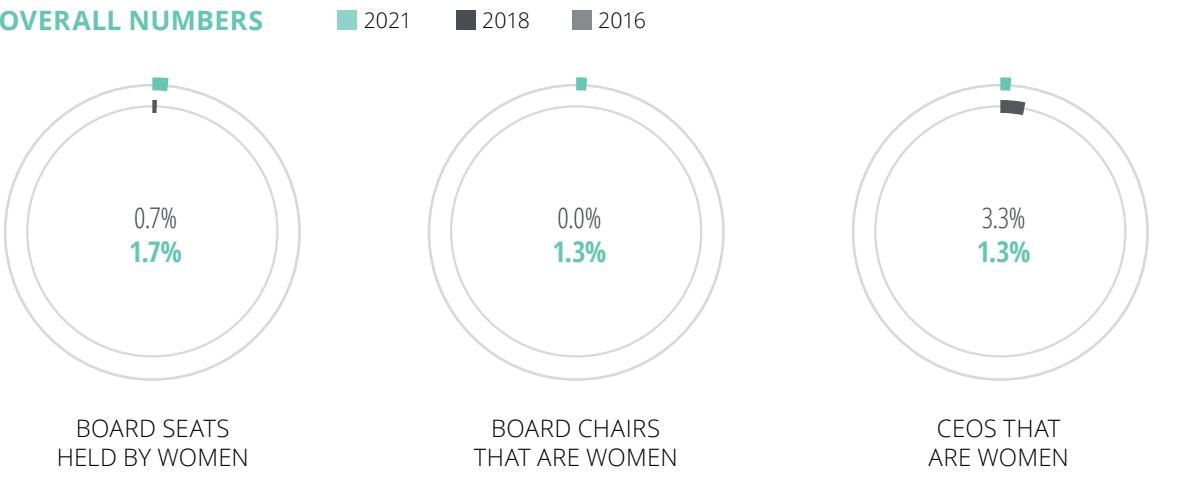
FEMALE MEMBERS



FEMALE CHAIRS

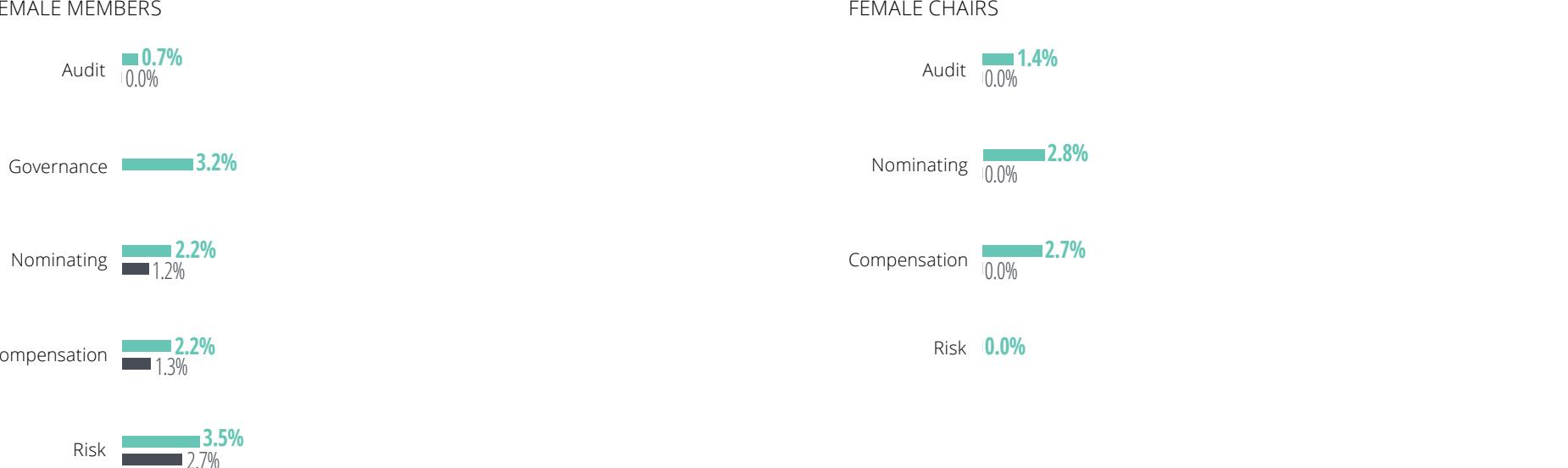
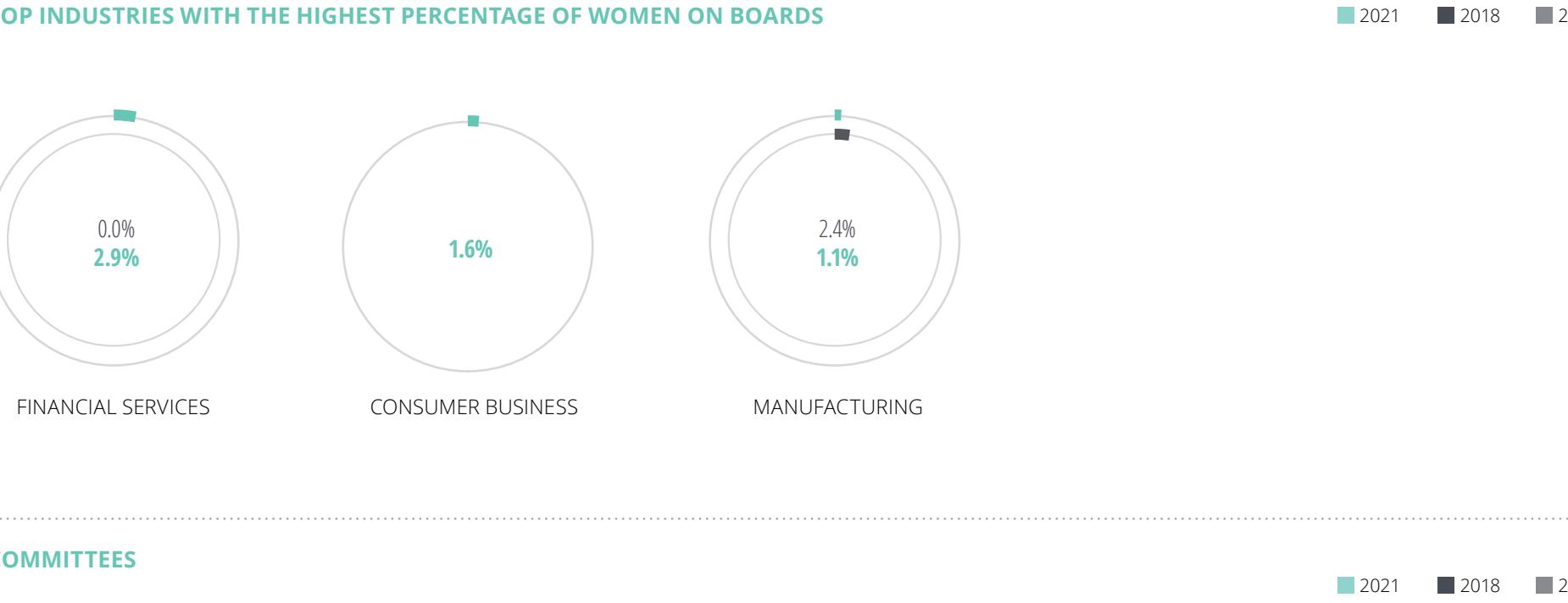


Saudi Arabia



12
ON BOARDS

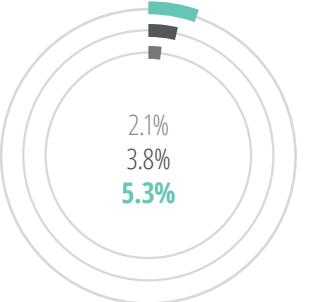
TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



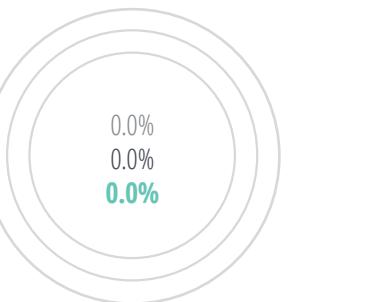
UAE

OVERALL NUMBERS

2021 2018 2016



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



13

WOMEN ON BOARDS



32

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	7.8	2.7
2018	8.1	2.3

BOARD MEMBER

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	55.2	56.0
2018	54.5	65.0

BOARD MEMBER

STRETCH FACTOR

	MEN	WOMEN
2021	1.08	1.00
2018	1.00	—

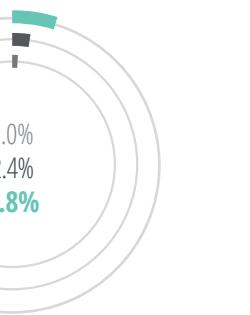
WOMEN

	MEN	WOMEN
2021	1.09	1.08
2018	—	—

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

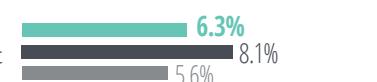
2021 2018 2016



FINANCIAL SERVICES

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Nominating



Nominating



Compensation



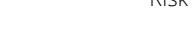
Compensation



Risk



Risk

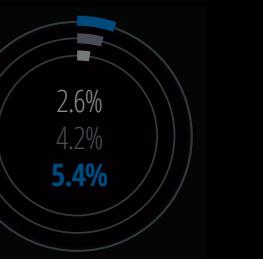


Asia

Regional overview

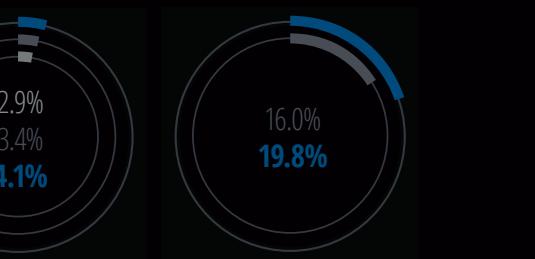
WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016



AVERAGE TENURE (YEARS)

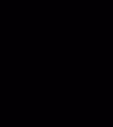
■ 2021 ■ 2018

	Men	Women	Men	Women
BOARD MEMBER	7.3	5.5	8.1	6.4
CHAIR	7.2	5.6	7.6	8.0

AVERAGE AGE (YEARS)

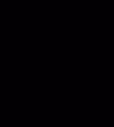
■ 2021 ■ 2018

	Men	Women	Men	Women
BOARD MEMBER	59.4	55.8	60.6	57.0
CHAIR	60.0	52.5	63.3	57.1



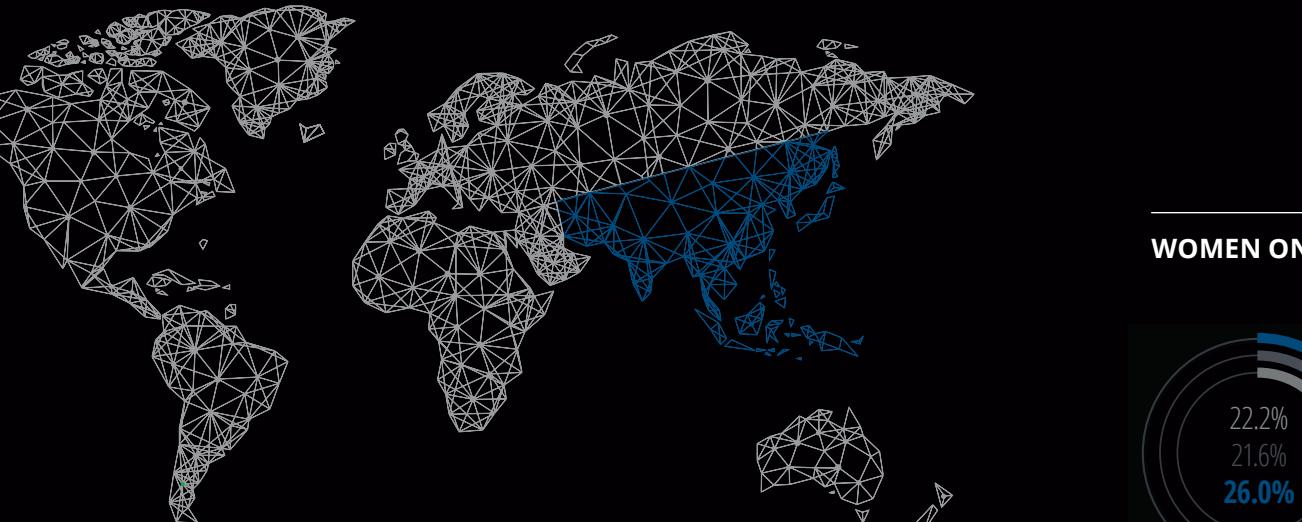
3,660

WOMEN
ON BOARDS



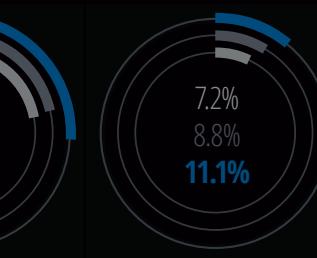
4,301

TOTAL COMPANIES
ANALYZED



WOMEN ON BOARDS WITH

■ 2021 ■ 2018 ■ 2016



FEMALE CEO



MALE CEO



FEMALE CHAIR



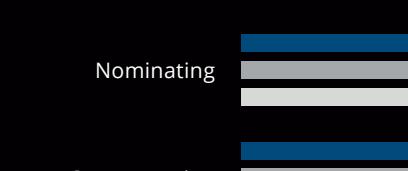
MALE CHAIR

WOMEN BOARD COMMITTEE PRESENCE

■ Members (2021) ■ Members (2018) ■ Members (2016)



Audit



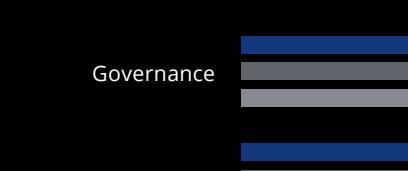
Governance



Nominating



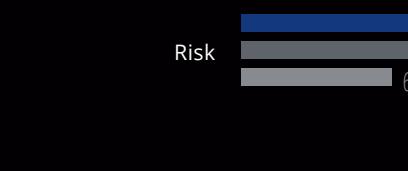
Compensation



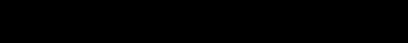
Risk



Audit



Governance



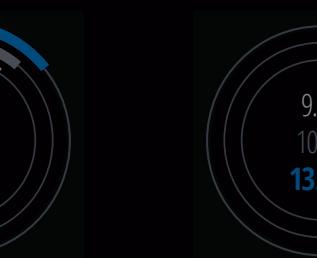
Nominating

Compensation

Risk

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



LIFE SCIENCES &
HEALTH CARE



FINANCIAL
SERVICES



ENERGY &
RESOURCES

STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016

1.11 1.09 Men

1.16 1.12 Women

1.14 1.14

China

Quotas

There are no quotas in place for women serving on boards in Mainland China.

Other initiatives

Mainland China has no regulatory requirements regarding boardroom gender diversity, although companies are encouraged to choose directors with certain professional backgrounds and to establish specific director selection standards.

Shenzhen Research Association of Corporate Governance held the second Board Diversity Forum in November 2020, when 12 investment institutions and 11 listed companies in the Shenzhen region came together to launch the Xiangmi Lake Women Directors Initiative. The initiative calls for:

- Board gender diversity to be a key performance indicator for investors when assessing corporate governance
- The creation of investment funds that target companies with a high percentage of women in board and chair roles
- Companies targeted for fund investment should have at least one woman director or at least a 20% representation of women in senior executive roles by 2021; at least one woman director and at least a 30% representation of women in senior executive roles by 2023; and at least one woman director and at least a 20% representation of women on their boards by 2025.¹

Measures to address components of diversity beyond gender

Despite the lack of regulatory measures, some listed companies in Mainland China have adopted diversity strategies for their own boards.

The numbers	Percentage	% Change
Percentage of women on boards: Shenzhen Stock Exchange ²	17.30%	-
Percentage of women on boards: Shanghai Stock Exchange ³	10.30%	-
Percentage of women on boards (all listed companies in Mainland China) ⁴	12.64% (2020)	4.04% (2011)
Percentage of listed companies with women directors on boards (all listed companies in Mainland China) ⁵	72.77% (2020)	12.67% (2011)

"Board diversity is an element in achieving a company's strategic objectives and sustainability.

As a part of board diversity, women directors play an important role in modern corporate governance, and it is also a commonly raised issue in global corporate governance guidelines.

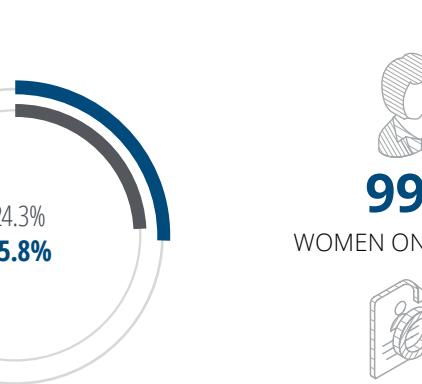
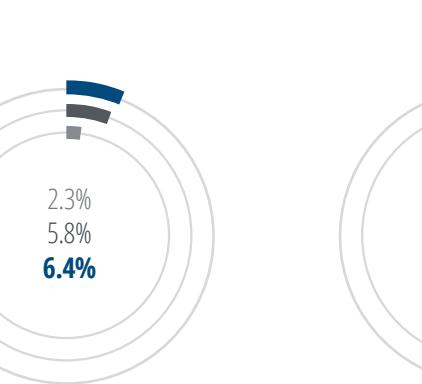
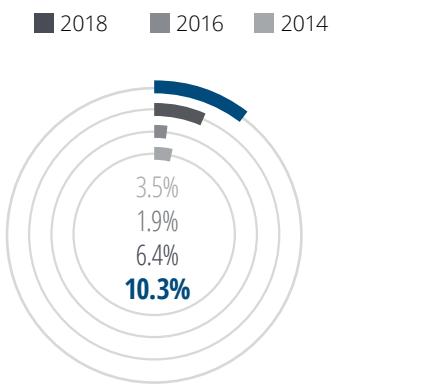
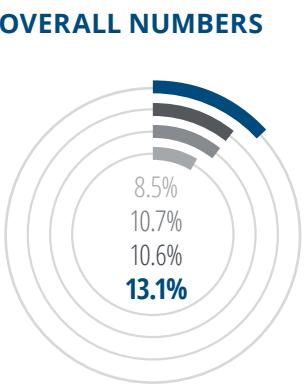
From the figures above, we can see that Mainland China has achieved strong progress in terms of gender diversity in the past decade. However, there are only 1.3 women directors on average among more than 3,000 listed companies, according to the research conducted by the Corporate Governance Research Institute of Nankai University in November 2020. That means there is still plenty of room to improve.

Even though there is no quota in place for women serving on boards or specific regulatory requirements on board diversity in Mainland China, we see a trend that many listed companies are encouraging the creation of gender-diverse corporate cultures. Women directors can provide different views and perspectives for decision-making."

Dennis Chow

Chair, Deloitte China

China



880
TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)	
MEN	WOMEN
5.6 2021	6.1 2018
5.1 2021	5.1 2018

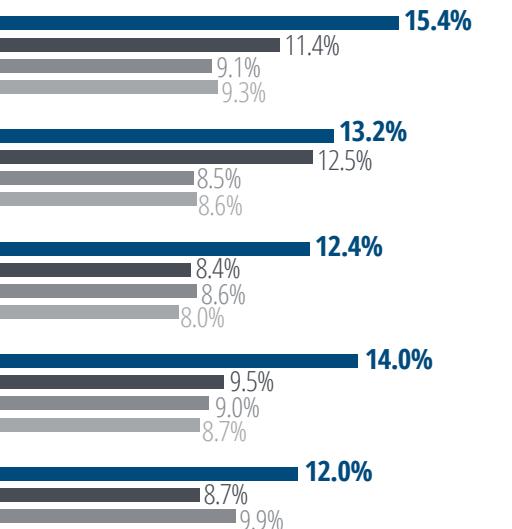
AVERAGE AGE (YEARS)	
MEN	WOMEN
53.6 2021	54.5 2018
50.8 2021	50.5 2018

STRETCH FACTOR	
WOMEN	MEN
1.06 2021	1.02 2018
1.07 2016	1.07 2014

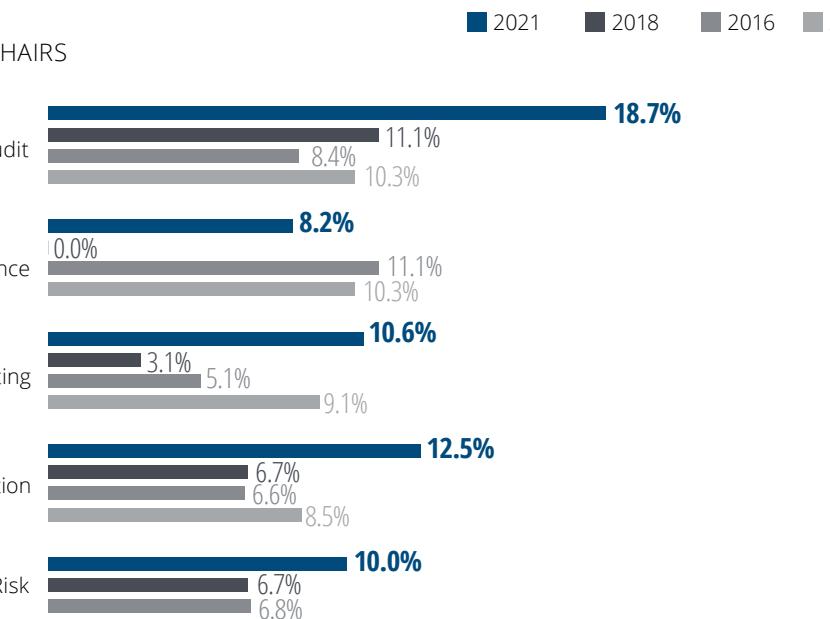
WOMEN	
CHAIR	BOARD MEMBER
5.1 2021	53.9 2021
6.0 2018	54.3 2018

COMMITTEES

FEMALE MEMBERS

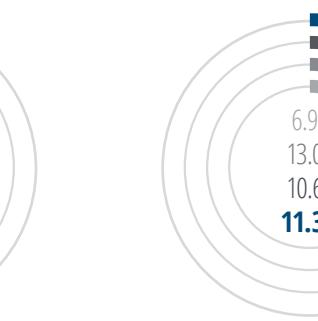
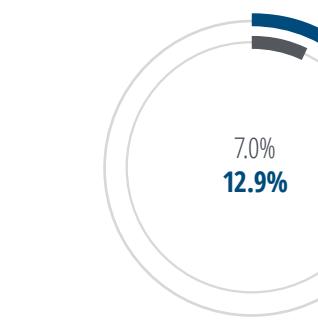
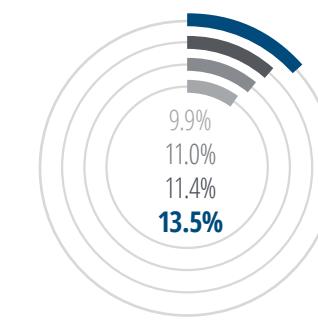
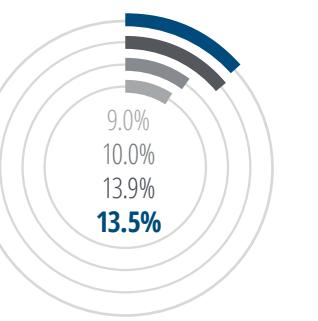
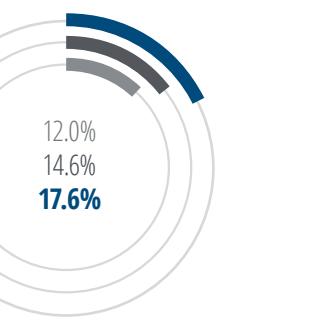


FEMALE CHAIRS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

2021 2018 2016 2014



Hong Kong

Quotas

There are no quotas in place for women serving on boards in Hong Kong.

Other initiatives

The Hong Kong Stock Exchange, under its Listing Rules and Corporate Governance Code,¹ requires all Hong Kong-listed companies to have a board diversity policy. Each issuer must disclose its policy, or provide a summary thereof, in its annual report, together with any measurable objectives for the implementation of the policy and the progress made toward achieving them. When independent non-executive directors are nominated, listed companies should explain in their circulars and election notices how the nominees can contribute to the diversity of their boards.

The Exchange issued a guidance letter² in May 2019 requiring Hong Kong listing applicants to make additional disclosures regarding their board diversity policies. The exchange specifically mentioned diversity in terms of gender. If the applicant has a board composed of only one gender, it has to explain how gender boardroom diversity will be achieved after listing and provide measurable objectives.

Continuing its focus, the Hong Kong Stock Exchange is now proposing to require all issuers, through mandatory disclosure, to set numerical targets and timelines for achieving gender diversity on their boards and among their staff, including senior management. Once the revised listing rules become effective, which is expected to be for fiscal years beginning on or after January 1, 2022, there will be a three-year transition period when issuers with single-gender boards will need to appoint at least one director of the other gender.³

Measures to address components of diversity beyond gender

The Hong Kong Stock Exchange's recent measures relate to a broad range of board diversity issues, not just gender. It holds the view that board diversity depends on the circumstances of each listed company and can be achieved through factors such as age, cultural and educational background, and experience. Each issuer should consider its own business model and specific needs, then disclose the factors it focuses on to achieve board diversity.

Nonetheless, the topic continues to be a key concern of the Exchange and an area it is committed to developing.⁴ The Exchange plans to display such information (including age, gender, and directorships) on its website. It also proposes a comply-or-explain policy requiring boards to review the effectiveness of their diversity efforts and provide a description in their annual reports.⁵ The exchange recommends that listed companies draw up a skills matrix for their boards.⁶

The numbers	Percentage	% Change
Average percentage of women on boards ⁷	13.0%	-
Percentage of women on the boards of companies on the Hong Kong Stock Exchange ⁸	13.6%	-
Percentage of women on the boards of companies on the Hang Seng Index ⁹	14.3%	0.4% (2019)
Percentage of companies on the Hang Seng Index with all-male boards ¹⁰	22.0%	2.0% (2019)

"Compared to other mature markets, Hong Kong still has considerable room for improvement in the overall levels of gender diversity on its companies' boards. In fact, the percentage of boards in Hong Kong that are all-male has actually increased since 2019,¹¹ the time of Deloitte's last report. This is in spite of the exchange's specific disclosure requirements related to listed companies' diversity policies, which were introduced in that year. It explains the exchange's intention to promote the concept of numerical targets for gender, already adopted in some other mature markets for a number of years, and to impose related requirements in Hong Kong to kick-start better board performance on gender diversity. Embedding diversity into an organization's culture can improve its business results. An equal gender balance may provide a better mix of knowledge and views, which can contribute to more effective decision-making and empower innovation that adds value for the company's customers and society."

The priority of Hong Kong-listed companies with respect to diversity tends to be skills, in order to address shifts in business strategy, the competitive environment, and external challenges such as technological change. Commercial pressures appear to have led to this priority being pursued with little consideration of gender diversity."

Dennis Chow

Chair, Deloitte China

"When we launched the Hong Kong chapter of the 30% Club in 2013, less than 10% of directors on listed company boards were female. Even more shocking was the fact that Hong Kong offered some of the best numbers on gender diversity in Asia. Eight full years later, the numbers have increased by just 4%. But we are now behind Singapore, Malaysia, and others. Laggards, when we should be leaders. For Hong Kong to preserve its position as one of the world's leading financial markets, now more than ever we need to maintain a visible leadership in corporate governance. Diversity of qualities and experiences of board directors is vital to that, and diversity of gender is a compelling indicator of a board's and a market's open mindset. More diverse boards are better run and attract more investor interest."

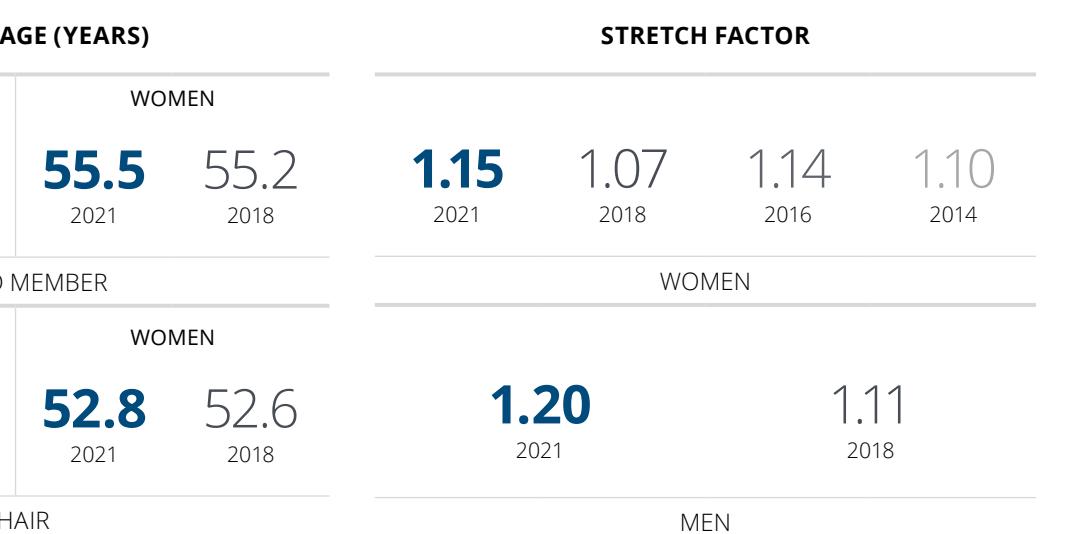
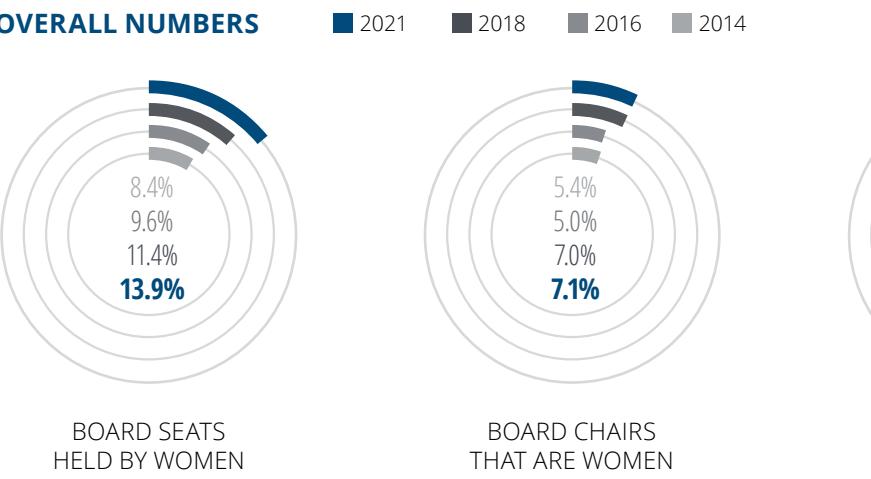
We support a target of 30% of HKEX board directors to be women in six years, with an interim of 25% by 2025. Where we would go even further is that if we don't hit these targets by then, we want the market to mandate these numbers as quotas. We did not start out arguing for quotas, but Hong Kong is simply not driving sufficient change on this issue. What is totally clear is that there are plenty of high-quality women candidates willing and able to take up board seats. Companies need to look more broadly for candidates.

In addition to our advocacy and investor initiatives, 30% Club Hong Kong, together with the Women's Foundation, runs a Boardroom Series for Women Leaders. This includes our Annual 30% Club Boardroom Lunch and aims to build the pipeline of women for board roles, connect highly qualified women to the right people and opportunities, and break down some of the closed-circle networks that are often used to fill board appointments. With new regulatory developments together with concerted efforts from 30% Club Hong Kong and our stakeholders, we are at an important juncture to achieve meaningful progress in one of the world's key global financial centers."

Tim Payne

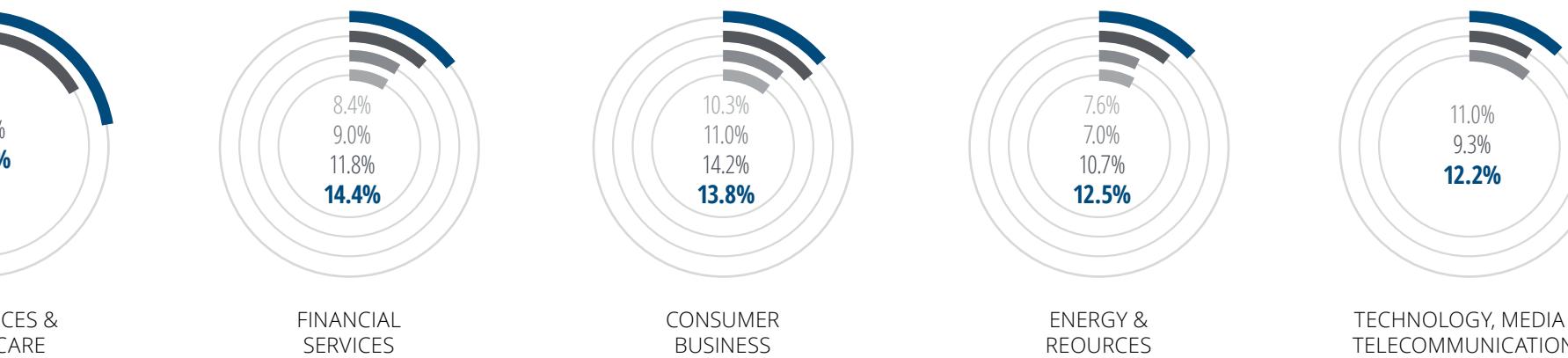
Chair, 30% Club Hong Kong Steering Committee

Hong Kong

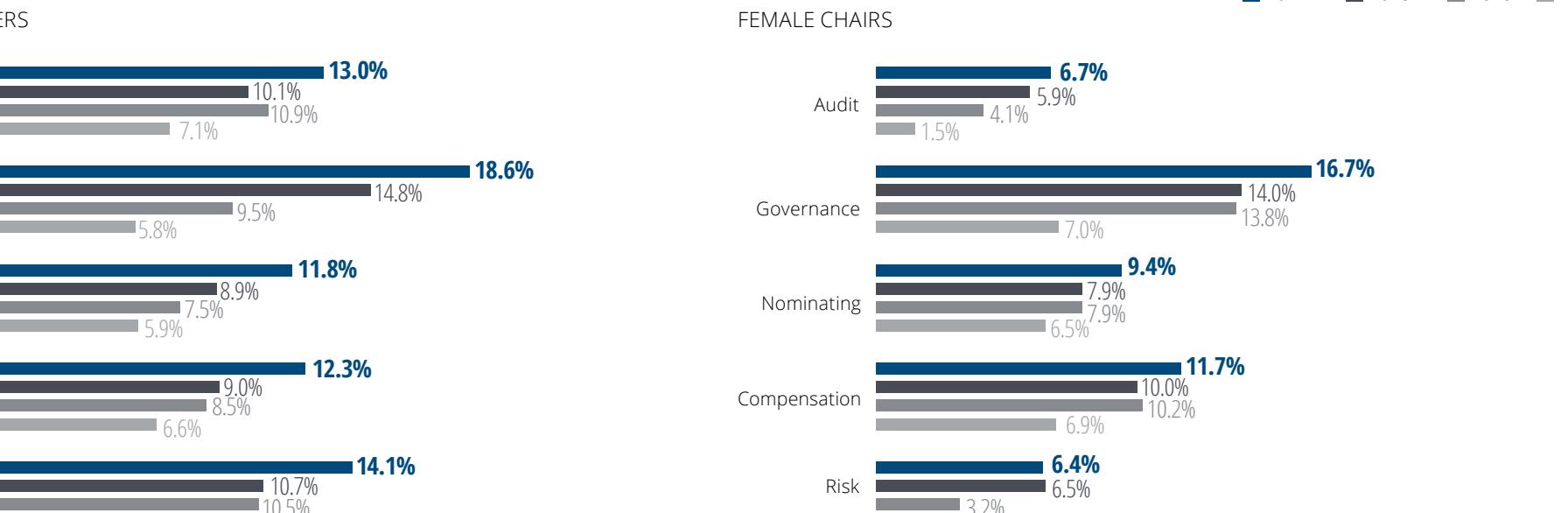


254
WOMEN ON BOARDS
216
TOTAL COMPANIES ANALYZED

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



India

Quotas

Listed companies and other large public limited companies in India are required to appoint at least one woman to their boards under the Companies Act of 2013.¹ A vacant board seat previously held by a female director must be filled by another woman within three months of the vacancy or by the company's next board meeting, whichever is later.²

A 2018 Securities and Exchange Board of India (SEBI) listing requirement³ is for the boards of the largest 1,000 listed companies, as ranked by market cap, to have at least one female independent director by April 2020. In cases of noncompliance, companies are subject to a fine of INR 5,000 each day until the listing requirement is met.

Other initiatives

The Insurance Regulatory Authority of India's (IRDA) governance guidelines⁴ reinforce that insurance company boards should follow the Companies Act of 2013 requirement to have at least one female board member. This includes unlisted insurance companies, for which the IRDA is the primary regulatory body.

Measures to address components of diversity beyond gender

In an effort to increase diversity on Indian company boards, the SEBI introduced a listing requirement for companies to disclose a matrix detailing the skills, expertise, and competencies of the board in their annual reports. As of March 2019, companies were also required to list the skills, expertise, and competencies they believe are required for the board to work effectively. As of fiscal year ending 2020, boards were required to disclose, in their annual reports, which directors fit those skills, expertise, and competencies.⁵

The numbers	Percentage	% Change
Percentage of women on boards: National Stock Exchange of India (NSE)/Bombay Stock Exchange ⁶	16.8%	-
Average percentage of women on boards ⁷	10.3%	-

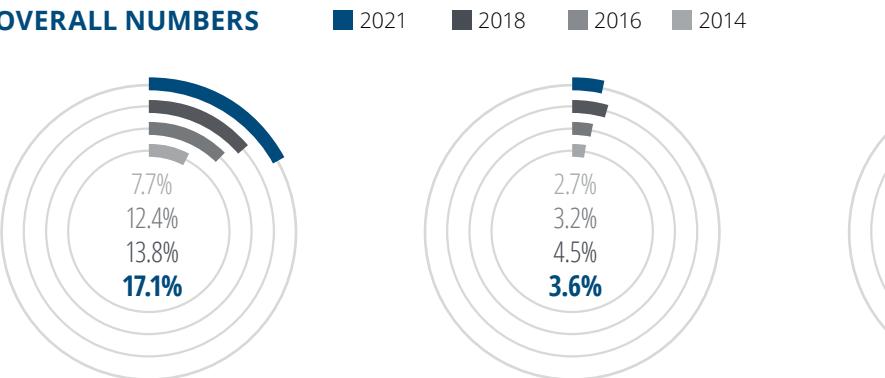
"While the Indian regulators have set up a holistic framework to encourage the representation of women in key positions at corporates, the numbers suggest a significant gap between the ideated measures and ground realities. With the ongoing pace of disruption, the case for diverse boards that work with a unified purpose is becoming stronger than it ever was. It is time that gender diversity and gender parity get more focused attention from Indian corporations."

Atul Dhawan

Chair, Deloitte India

India

OVERALL NUMBERS



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

CEOS THAT ARE WOMEN

CFOS THAT ARE WOMEN

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	8.1	8.0
2018	5.1	5.0

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	61.1	61.8
2018	57.4	57.5

STRETCH FACTOR

	WOMEN	MEN
2021	1.30	1.20
2018	1.22	1.15

413

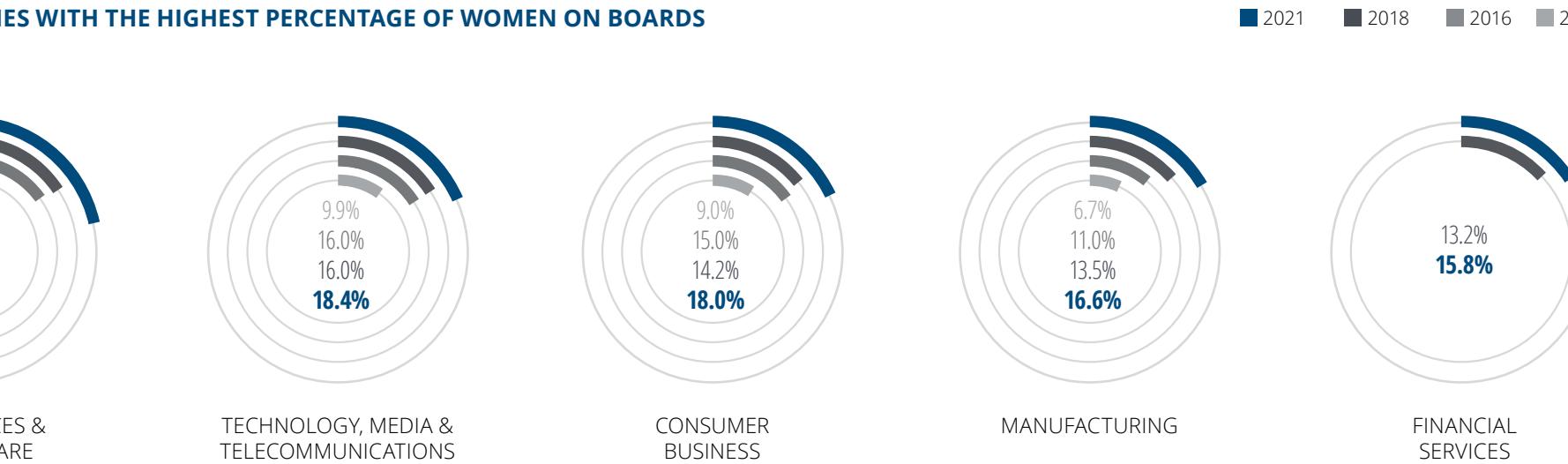
WOMEN ON BOARDS



340

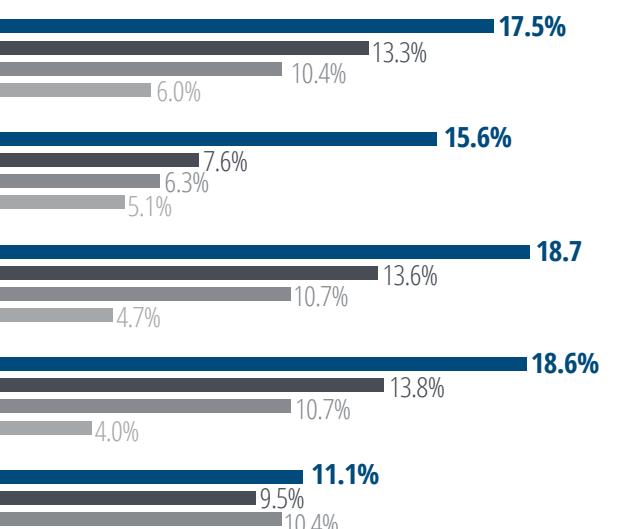
TOTAL COMPANIES ANALYZED

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

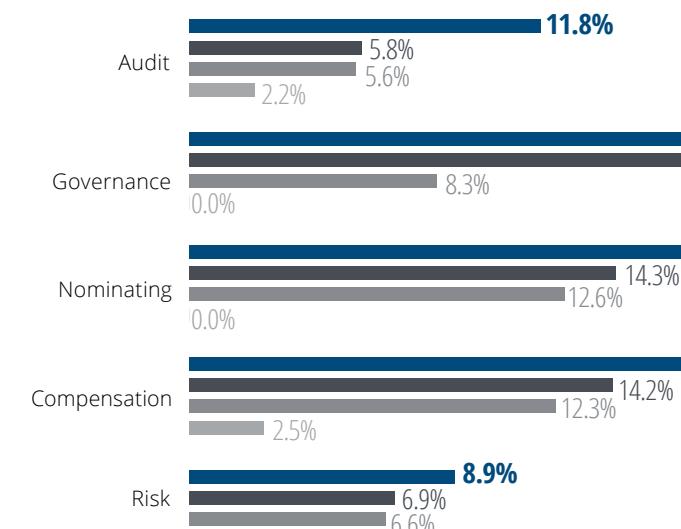


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Indonesia

Quotas

There are no quotas in place for women serving on boards in Indonesia, although in parliamentary elections, women must comprise one-third of the candidates from each political party.¹ While these quotas have led to an increase in women serving in Parliament, representation remains below the mandated level, at just 20.5%.²

Other initiatives

There are no references to boardroom gender diversity or women's representation on boards in the corporate governance guidelines set forth by Indonesian regulatory bodies such as the IDX Stock Exchange and the OJK financial regulatory board.

The Minister of State-Owned Enterprises has sought to increase the participation of women in SOE leadership roles, where they hold just 11% of current positions, to 15% by 2021 and 20% by 2023.³

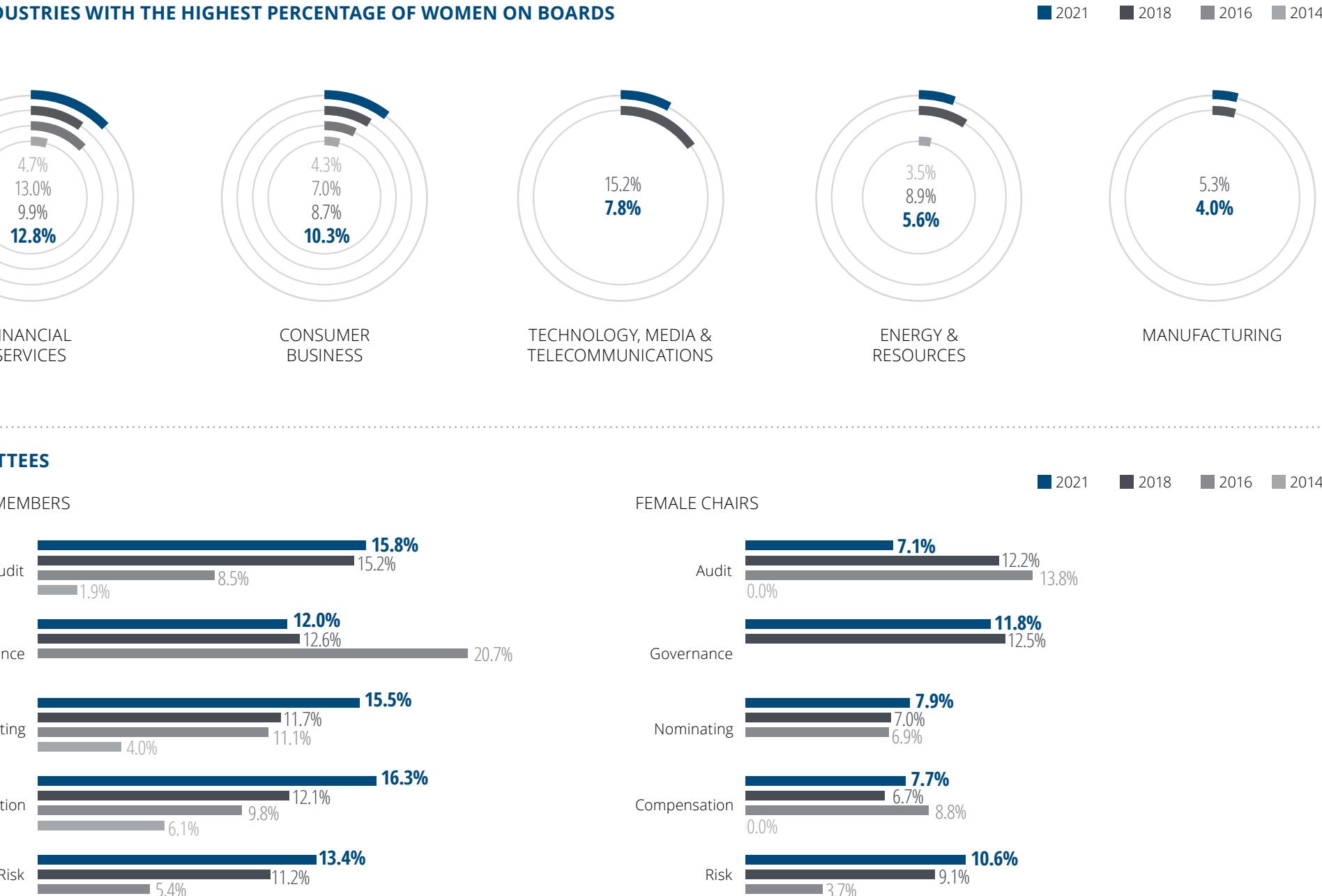
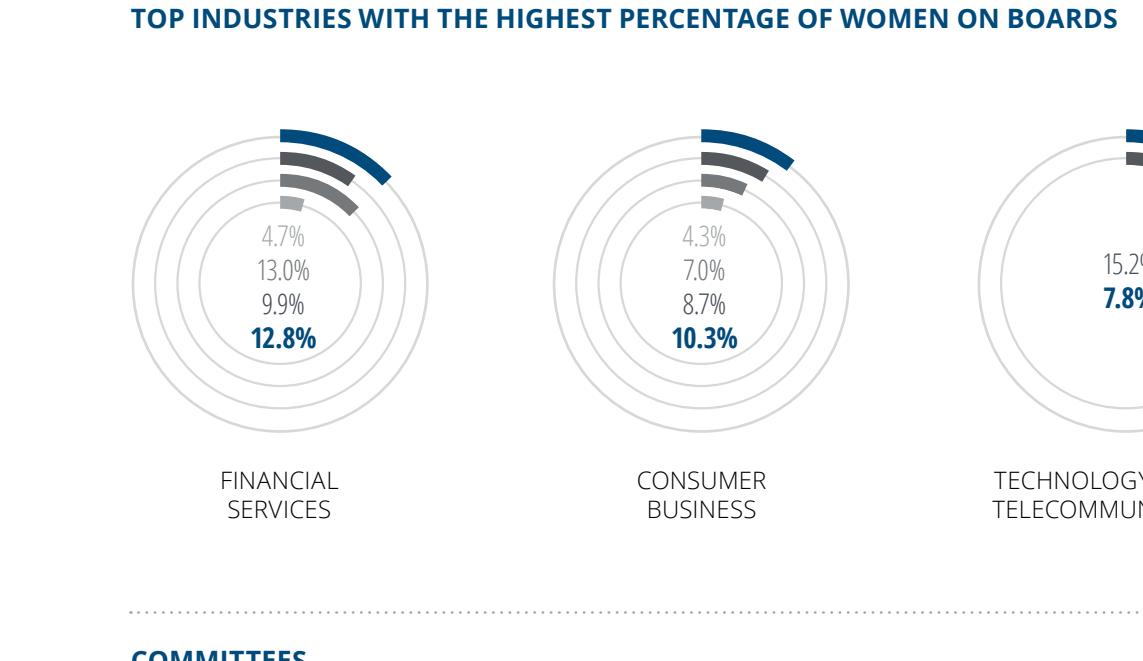
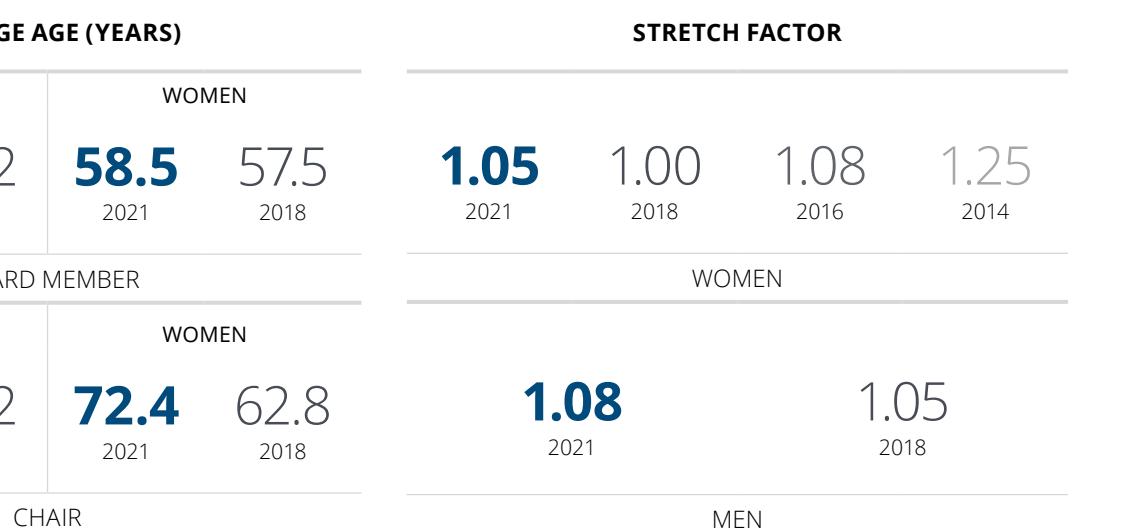
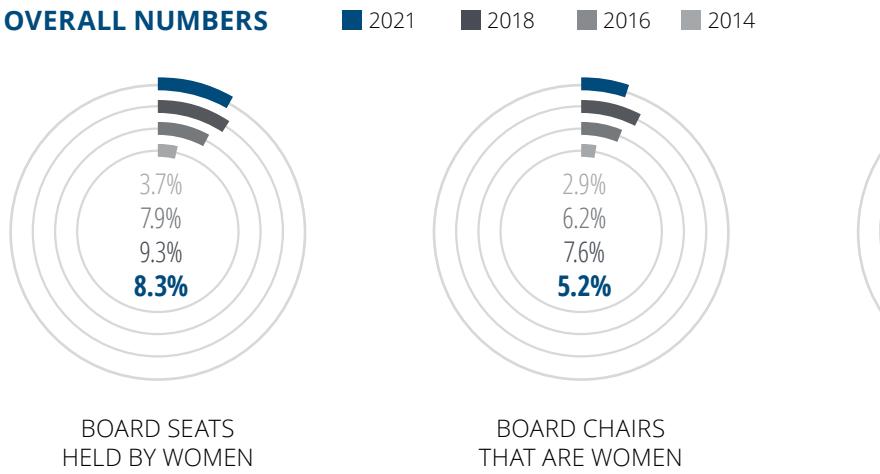
The numbers	Percentage	% Change
Percentage of women on boards: Indonesia Stock Exchange (IDX) ⁴	10.3%	-
Percentage of female board members ⁵	13.1%	-
Percentage of boards chaired by women ⁶	4.4%	-

"In Indonesia, the representation of women serving on boards is still considerably low. Organizations should embrace diversity and inclusion as part of their culture and business strategy, as well as in their succession planning program, which should feature diversity and inclusion initiatives. Progressive initiatives, such as a gender quota for women serving on boards of listed companies also need to be considered in an effort to make more meaningful change."

Antonius Augusta

Boardroom program leader, Deloitte Indonesia

Indonesia



Japan

Quotas

There are no quotas for women on boards in Japan.

Other initiatives

Japan ranked 120th out of 153 countries in the World Economic Forum's Global Gender Gap Report 2021.¹ The Japanese government published the Third Basic Plan for Gender Equality in 2010, which aimed to increase "the share of women in leadership positions to at least 30% by 2020 in all areas of society." That goal was later scaled back to "as early as possible by the early 2020s." This represented a setback in achieving a society by the 2030s where everyone can work equally and there is no gender bias in leadership positions.² The numbers are still low for women in leadership positions such as members of the Diet, politicians, business management, professors, and specialists.

New initiatives for expanding women's participation in the economy include:

- Revisions to the Corporate Governance Code ask companies to set targets for women in the executive:** The Japanese Corporate Governance Code and Guidelines for Investor and Company Engagement³ was updated in 2021, and one of the main revisions calls for the inclusion of "promoting diversity," which is defined in terms of companies disclosing policies and adopting voluntary targets promoting diversity in senior management through the appointment of women, non-Japanese people, and mid-career professionals. This 2021 revision provides more emphasis on the June 2018 revisions, which stated that boards of directors and boards of auditors should be diverse in terms of both gender and international experience.

Enhancing gender information in annual securities reports:

The Financial Services Agency and the Tokyo Stock Exchange require companies to disclose efforts and factors that hinder the appointment of women executives. Companies that do not comply may face delisting.⁴

Market restructuring and listing criteria of the new market segments:

Companies listed on the TSE are also required to disclose in their corporate governance reports the number/percentage of women serving on the board, as required by amendments made to the TSE disclosure rules in 2013. Disclosure of efforts to appoint women to Japanese company boards has been required since 2015. Beginning in April 2022, the TSE will also require listed companies to comply with the revised corporate governance code, including the principles related to boardroom diversity. The level of compliance is dependent on market listing type.⁵

The White Paper on Gender Equality 2020⁶ suggests a number of challenges related to gender equality, such as gender role stereotypes, traditional Japanese work styles, talent pool challenges, and issues related to childcare.

Measures to address components of diversity beyond gender

As stated in the Revisions of the Corporate Governance Code and Guidelines for Investor and Company Engagement, boards are expected to promote and oversee executives' efforts to achieve diversity in terms of gender, non-Japanese workers, and mid-career professionals at the core management level.

The numbers

Percentage

% Change

Percentage of women on boards: Japan Exchange Group ⁷	11.9%	-
--	-------	---

Average percentage of women on boards ⁸	9.0%	-
--	------	---

Percentage of female directors⁹ by company type¹⁰

Percentage

% Change

All listed	7.5%	4.1% (2016)
------------	------	-------------

Mid400	11.8%	7.4% (2016)
--------	-------	-------------

TOPIX 500	12.5%	7.6% (2016)
-----------	-------	-------------

TOPIX 100	14.8%	7.8% (2016)
-----------	-------	-------------

"I sense that society's expectations of corporations have changed dramatically today."

A wide range of stakeholders, not just shareholders, are taking a deeper interest in the actions of companies and expecting them not only to act for sustainable growth but also to actively work on solving social issues themselves. As expectations for corporate governance aimed at sustainable corporate growth increase, the role of boards and board chairs is also becoming more significant, and the responsibilities they must fulfill are becoming more complex and diverse.

In particular, diversity and inclusion initiatives are being pursued by boards, and as stated in the most recent revision of Japan's corporate governance code, more women are expected to play an important role. In Japan, many female board members are still outside directors, yet diversity in decision-making bodies enables different perspectives to be brought into the discussion, allowing for multifaceted consideration. The conclusions reached as a result of the clash of various opinions can be well-conceived.

As the chair of Deloitte Tohmatsu Group, I believe that I should not only oversee management, but also take a long-term, bird's-eye view and proactively address the sustainable development of the organization. At the same time, I believe that it is my role as chair to proactively work on fostering an organizational culture that will enable the group to move toward a society of well-being and to make the employees of the group feel their personal well-being is valued. We treat diversity, equity, and inclusion as a critical part of the board's agenda."

Yoriko Goto

Board chair, Deloitte Tohmatsu Group

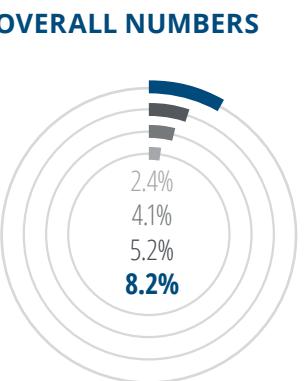
"30% Club Japan was officially launched in May 2019 and acts as a platform for companies, institutional investors, governments, media, professional firms, and universities to work together and effectively achieves corporate diversity through intensive development of various proven initiatives.

It established the "TOPIX¹¹ Presidents' Committee," a community of TOPIX 100 and TOPIX Mid 400 leaders, and this committee is working to achieve a 30% ratio of women in upper management roles at TOPIX 100 companies in Japan by 2030. Diversity including gender and especially in important decision-making positions is vital and we all know that it brings many business benefits to the company. Meanwhile, the gender gap in Japan is a serious social issue, and I believe that addressing it seriously is an extremely important mission as a Japanese company leader. 30% Club Japan aims to realize a sustainable society in which all individuals with different background are valued and allowed to express their potential to the fullest extent."

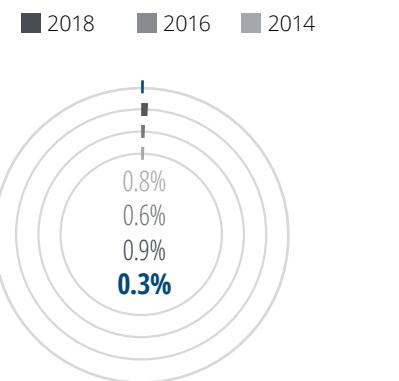
Masahiko Uotani

Representative director, president and CEO of Shiseido and chair of the 30% Club Japan

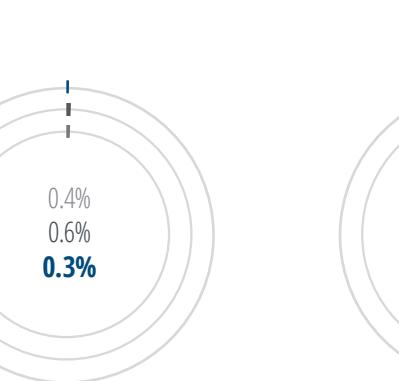
Japan



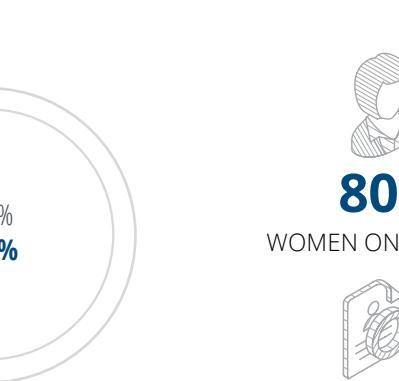
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN

TOTAL COMPANIES ANALYZED

807

WOMEN ON BOARDS

**1,249**

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	7.0	3.2
2018	6.3	3.1

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	62.1	58.3
2018	62.1	58.8

STRETCH FACTOR

	2021	2018	2016	2014
	1.24	1.17	1.22	1.24

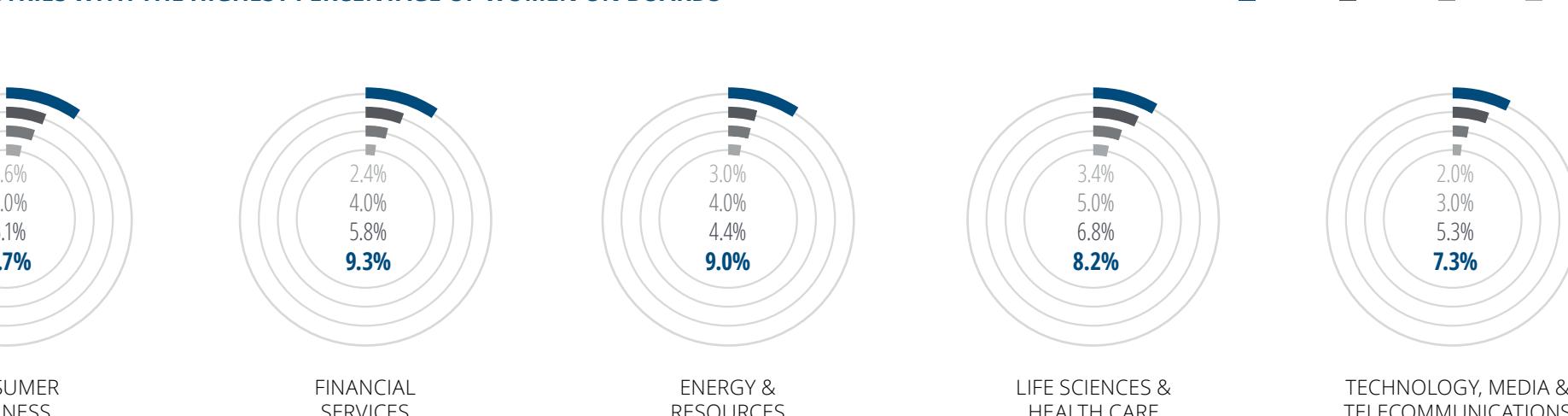
WOMEN

	2021	2018
BOARD MEMBER	63.1	65.0
CHAIR	7.3	3.7

MEN

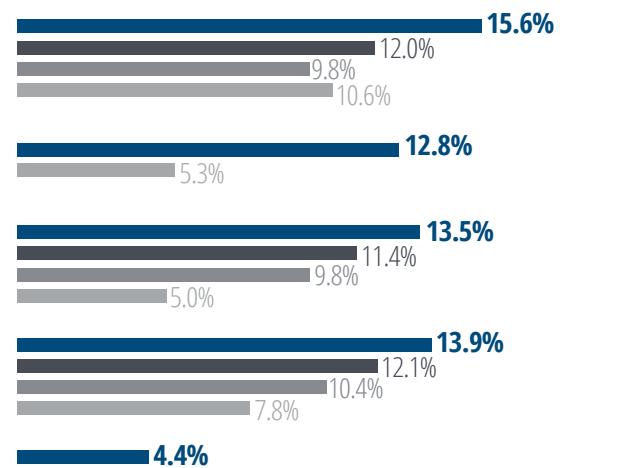
	2021	2018
BOARD MEMBER	69.2	63.5
CHAIR	7.4	5.0

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

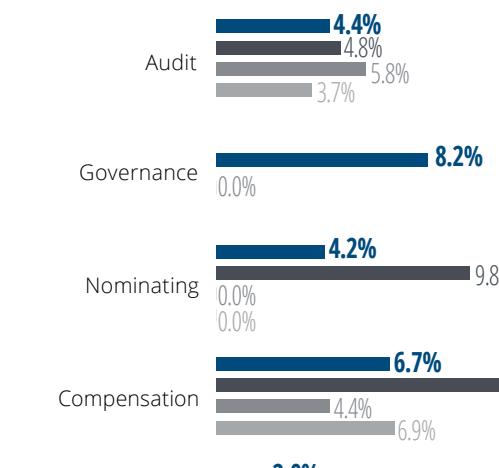


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Kazakhstan

Quotas

There are no quotas in place for women serving on boards in Kazakhstan.

Other initiatives

The government of Kazakhstan stresses the importance of gender equality in its strategic development plans. For example, its Kazakhstan 2050 strategy,¹ developed in 2012, calls for active involvement of women in government and public administration, an end to gender discrimination, and equal opportunities for men and women. This effort is expected to increase the number of women in leadership roles, including board positions.

Kazakhstan took part in the UN Sustainable Development Summit in 2015; one goal of the summit was to foster gender equality and empower women and girls.²

The numbers ³	2020	2018
Total companies analyzed	68	64
Women on boards	31	22
CEOs that are women	8.8%	7.8%
Board Chairs that are women	11.8%	4.7%
Board seats held by women	9.6%	7.4%

Industry view

The numbers	Percentage	% Change
Women serving on boards—Financial Services	11.1%	3.9% (2018)
Women serving on boards—Energy & Resources	9.2%	1.1% (2018)
Women serving on boards—Life Sciences & Health Care	9.5%	-0.5% (2018)
Women serving on boards—Consumer Business	5.6%	0.0% (2018)
Women serving on boards—Technology, Media & Telecommunications	3.3%	3.3% (2018)

"Certain initiatives undertaken by Kazakhstan in 2020 demonstrate commitment to gender diversity; one example is a government quota of 30% for women and young people in political party lists for elections. In the business world, we also observe progress. Our analysis of the top 68 companies listed on the Kazakhstan Stock Exchange shows that eight were chaired by women, up from just three in 2018. Six had female CEOs, up from five. Progress was made, albeit the starting base was low.

It is now a widely accepted view, backed by numerous studies, that gender diversity increases the effectiveness of corporate governance and encourages insightful discussions in the boardroom; nonetheless, some of the largest businesses in Kazakhstan still have no women on their boards. There were no women on the boards of 41 of the 68 companies analyzed, and although some progress has been made, it is evident that there is still far more that can be done to achieve gender diversity in senior management positions."

Olga Belonogova

Caspian risk leader, Deloitte CIS

Malaysia

Quotas

There are no quotas in place for women serving on boards in Malaysia.

Initiatives

Malaysia adopted a 30% target for women in company leadership and decision-making positions in 2011.¹ The Corporate Governance ("CG") Blueprint 2011² and the Malaysian Code on Corporate Governance 2021³ require boards to ensure that women candidates are considered as part of the recruitment exercise, and call for explicit disclosure by boards in their annual reports on their gender diversity policies and targets, as well as measures taken to meet those targets. The government also called for 30% representation of women on boards by 2020.⁴

This target is also outlined in the Malaysian Code on Corporate Governance 2021. The code stipulates that if women hold less than 30% of board seats, the board should disclose its action plan and time frame to achieve that mark. Boards should also review the participation of women in senior management roles to ensure there is a healthy talent pipeline.⁵ The percentage of women on Malaysian boards stood only at 17% as of August 31, 2020.⁶

The Securities Commission set its own target of having no all-male boards among the top 100 companies⁷ by the end of 2018⁸; at that time, women held 23.7% of board seats among those companies.⁹ Since then, representation has increased to 25.4%, though all-male boards still currently exist.¹⁰

Although the 30% target has yet to be achieved, the topic of greater gender diversity on boards and in the workforce continues to be at the forefront of discussions among regulators and organizations. Among the significant changes under the 2021 revisions to the Malaysian Code on Corporate

Governance is an extension of the 30% gender diversity requirement to all companies, not just large companies (companies on the FTSE Bursa Malaysia Top 100 Index or companies with market capitalization of RM2 billion and above).

The 30% Club Malaysia, established in 2015, has organized efforts to engage and align company chairmen and CEOs on the importance of gender diversity as an integral element of good corporate governance. It also runs a number of initiatives such as business-schools initiative, cross-company mentoring scheme, future boards scheme and investor group initiatives, to achieve its global mission for having at least 30% representation of all women on all boards and C-suites globally. The mentorship program pairs participants with experienced directors, with a goal of mentoring 150 mentees by 2025. Many women candidates have already been placed on boards of both listed and nonlisted companies. Their networking platform allows corporations to network with peers across the industry, exchange insights and best practices, and participate in diversity, equity, and inclusion initiatives. In addition, the 30% Club Malaysia encourages Chairs and CEOs to promote and adopt diversity and inclusion practices in their own organizations, to engage with key stakeholders, such as institutional investors, to champion the diversity agenda, and to build a sustainable pipeline of future women leaders for the boardroom and c-suite.¹¹

Other initiatives

The Malaysian Code on Corporate Governance notes that an effective board should have adequate diversity and independence to avoid "groupthink." Boards should consist of at least 30% women directors, and they should establish gender diversity policies to support the participation of women on boards and in senior management positions. These policies should be disclosed in the company's annual report.¹²

Local training programs, seminars, and mentorship programs have been established by organizations and associations to increase the number of women serving on boards in Malaysia.

The Institute of Corporate Directors Malaysia ("ICDM") and LeadWomen bring female candidates and corporations together to facilitate the placement of women on boards. ICDM offers a suite of training programs to develop board competence¹³ while LeadWomen also provides coaching, conferences, and a six-month global program to help prepare women for board service.¹⁴ LeadWomen and UN Women have collaborated to connect with more than 240 Malaysian companies to commit to empowering women economically by September 2021 through the UN Women's WeEmpowerAsia program. As part of the initiative, LeadWomen has rolled out training to raise awareness and supported the implementation of the Women's Empowerment Principles ("WEPS") strategies among selected companies in Malaysia through a series of dedicated webinars.¹⁵

Corporations have begun embracing flexible working arrangements, and the government has also taken steps to attract women back into the workforce after they have children. This includes allocating RM10 million from the total operating expenditure of RM259.8 billion of the 2019 national budget to building 50 additional childcare facilities in government buildings to support working mothers.¹⁶ Women returning to the workforce after a career break are also granted an individual tax exemption for up to 12 months.¹⁷ These initiatives are expected to help female employees balance work and personal commitments, thereby improving diversity and inclusion in the workforce. They are also expected to foster a stronger pipeline of women candidates for leadership positions, including board-level roles.

Measures to address components of diversity beyond gender

The Central Bank of Malaysia outlined the minimum qualifications of an effective board in the financial services industry and stated that board members should come from diverse backgrounds, with knowledge and experience in different pertinent disciplines.¹⁸

The numbers	Percentage	% Change
Average percentage of women on boards ¹⁹	27.0%	-
Percentage of women on the boards of all publicly listed companies ²⁰	17.2%	-
Percentage of women on the boards of the top 100 publicly listed companies on the Bursa Malaysia by market capitalization ²¹	25.8%	-

"Malaysian boards have been making steady progress in increasing women's participation in the boardroom. With a number of public and private initiatives, training programs, and incentives being rolled out, we are certainly on the right trajectory to achieve the 30% quota for female board participation."

Yee Wing Peng

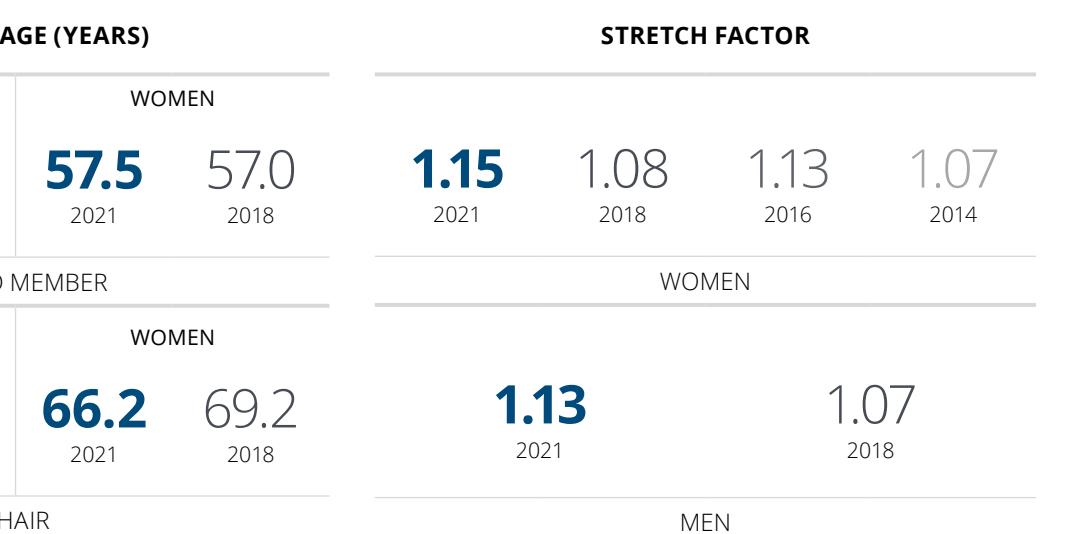
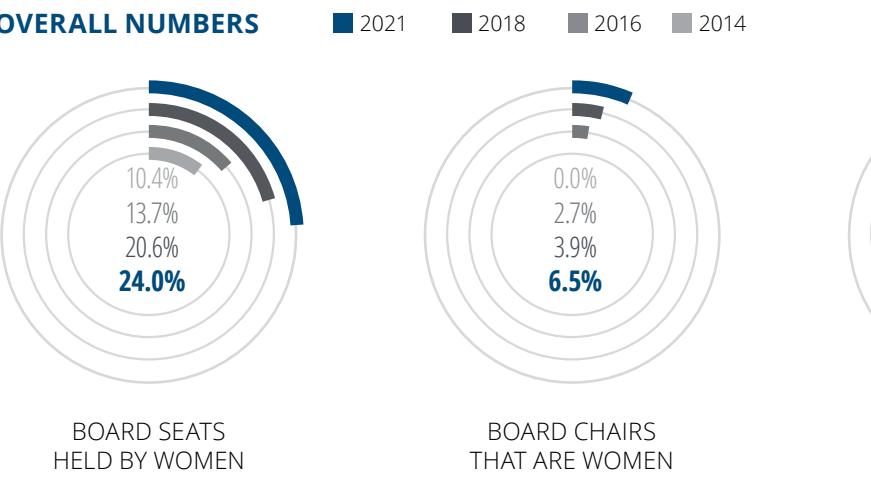
Country managing partner, Deloitte Malaysia

"The 30% Club Malaysia has made considerable progress in promoting diversity and inclusion through engagement, advocacy and collaboration with stakeholders, and have significantly contributed to the efforts in achieving gender diversity targets on boards of PLCs. But the path has been a challenging one and we still have a long way to go. Policies and regulatory measures are in place; but there is a need to lift corporate practices to break down barriers, create opportunities and accelerate the inclusion of talented women in the boardroom."

Zarinah Anwar

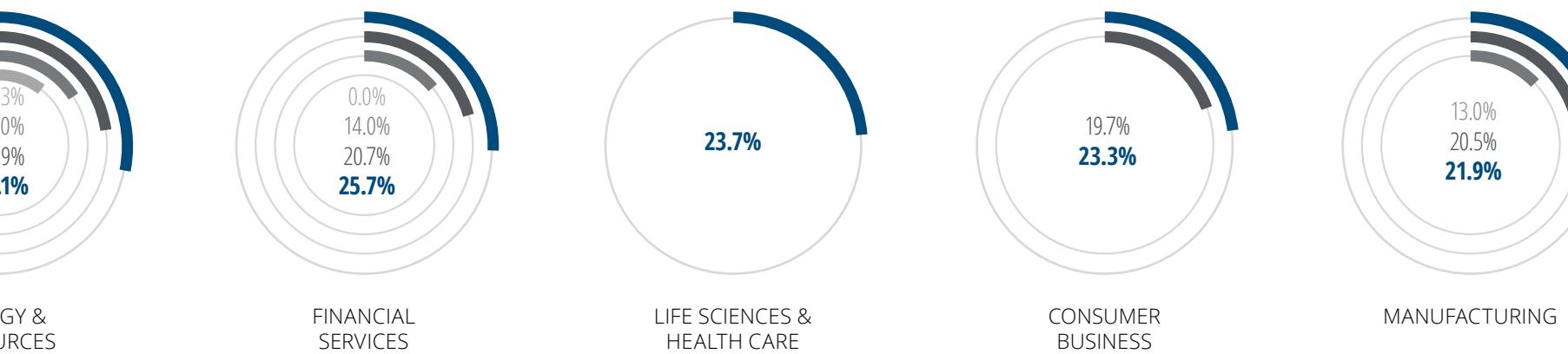
Founding chair, 30% Club Malaysia

Malaysia

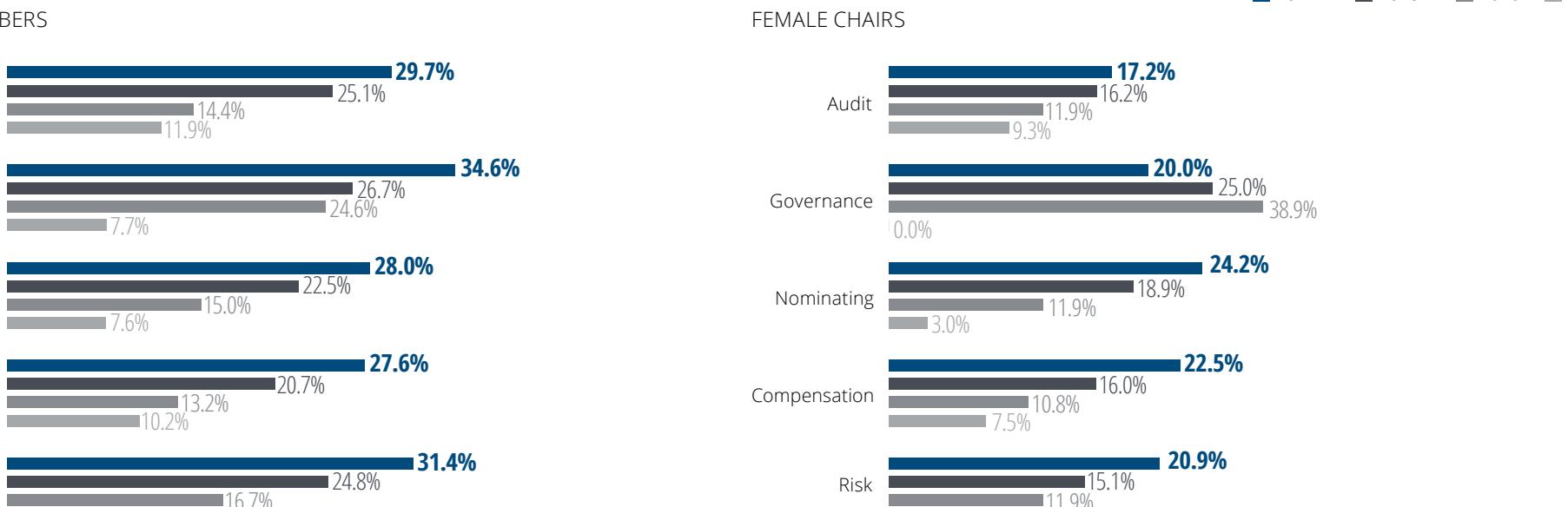


239
WOMEN ON BOARDS
137
TOTAL COMPANIES ANALYZED

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



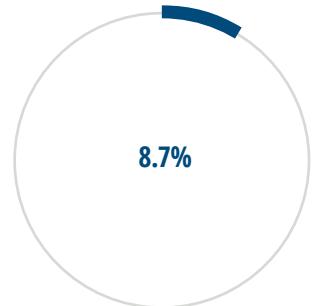
COMMITTEES



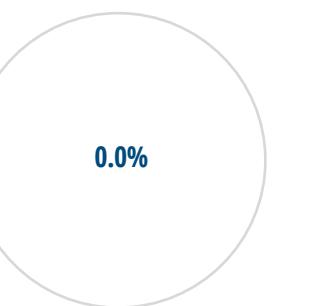
Pakistan

OVERALL NUMBERS

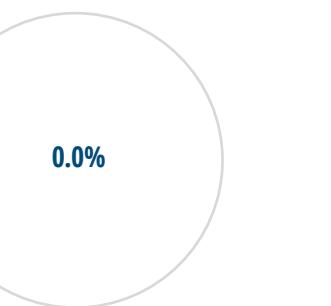
■ 2021



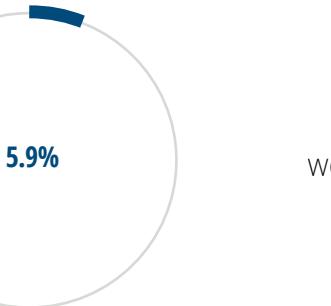
BOARD SEATS
HELD BY WOMEN



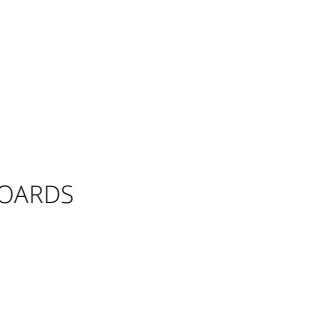
BOARD CHAIRS
THAT ARE WOMEN



CEOS THAT
ARE WOMEN



CFOs THAT
ARE WOMEN



COMMITTEES

FEMALE MEMBERS

Audit ■ **9.4%**

Nominating ■ **16.4%**

Compensation ■ **14.7%**

Risk ■ **0.0%**

FEMALE CHAIRS

■ 2021

Audit ■ **14.3%**

Nominating ■ **27.3%**

Compensation ■ **26.7%**

AVERAGE TENURE (YEARS)

MEN	WOMEN
5.8 2021	2.7 2018

BOARD MEMBER

MEN	WOMEN
65.1 2021	— 2018

BOARD MEMBER

MEN	WOMEN
1.00 2021	— 2018

—	—	—	—
2021	2018	2021	2014

WOMEN

MEN	WOMEN
6.9 2021	— 2018

CHAIR

MEN	WOMEN
— 2021	— 2018

MEN	WOMEN
— 2021	— 2018

MEN	WOMEN
1.08 2021	— 2018

MEN

Philippines

Quotas

There are no quotas for women on boards in the Philippines.

Other initiatives

The Philippine Code of Corporate Governance recommends establishing a board diversity policy, which should include gender and other criteria.¹

The Institute of Corporate Directors,² a not-for-profit organization dedicated to enhancing corporate directorship in the Philippines, launched the Board Diversity and Inclusion Committee in 2018 to initiate studies on boardroom gender diversity.

Measures to address components of diversity beyond gender

Other criteria included in the code's board diversity policy recommendations include age, ethnicity, culture, skills, competence, and knowledge.³

"One thing we learned from this pandemic is how disproportionately the lockdown mandate affected women even in the Philippines, which has long been touted as one of the more gender-equal nations in Asia. In a country where women continue to be underrepresented on boards and there are no board quotas, the private sector will have to do a better job of taking the initiative in elevating women to decision-making roles. Diversifying our boards will be key to responding robustly and staying resilient in a future that will surely be marked by even more disruptive events."

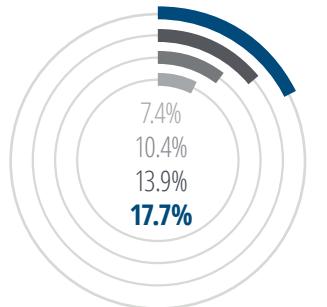
Eric Landicho

Country managing partner and CEO, Deloitte Philippines

Philippines

OVERALL NUMBERS

■ 2021 ■ 2018 ■ 2016 ■ 2014



BOARD SEATS HELD BY WOMEN

Singapore

Quotas

There are no quotas in place for women serving on boards in Singapore.

Other initiatives

Under Singapore's Code of Corporate Governance, updated in 2018, company boards are required to have a suitable mix of skills and experience, including diversity of gender and age. Companies must also have a diversity policy. The policy, its objectives, and progress on its implementation are disclosed in their annual reports.¹

The Singapore Ministry of Social and Family Development created the Council for Board Diversity (CBD) in an effort to increase women's participation on the boards of listed companies and nonprofits in Singapore. The CBD has a wider scope than the Diversity Action Committee it succeeded in 2019, which focused solely on corporate boards.²

In 2022, the CBD will continue to concentrate its diversity efforts on improving the board nomination process and strengthening the pipeline of women candidates. Its revised 2019 target calls on the largest 100 companies to reach 25% women on their boards by 2025, and 30% by 2030. For statutory boards and the largest 100 Institutions of a Public Character, the target is to reach 30% as soon as possible.³

The numbers	Percentage	% Change
Average percentage of women on boards ⁴	17.0%	-
Percentage of female directors on statutory boards ⁵	27.5%	2.4% (2019)
Percentage of female directors for the top 100 primary listed companies ⁶	17.6%	1.4% (2019)

"The move towards greater gender parity in leadership is happening in Singapore. Our data shows nearly a 4% increase in the number of board seats held by women this year, to roughly 18% in our sample. While Singapore has better representation of women in senior management positions and these senior leadership roles are a springboard for women to join company boards, data reveals that the pace of change is still too slow, with Singapore trailing other countries in the region.

For listed companies, 2022 could be a year with opportunities to appoint more women on boards as the nine-year rule on director independence comes into effect on 1 January 2022.

The rule represents an opportunity for companies to reassess the needs of their board in post-pandemic business conditions. Seeking out women candidates with the requisite skills can be part of this process.

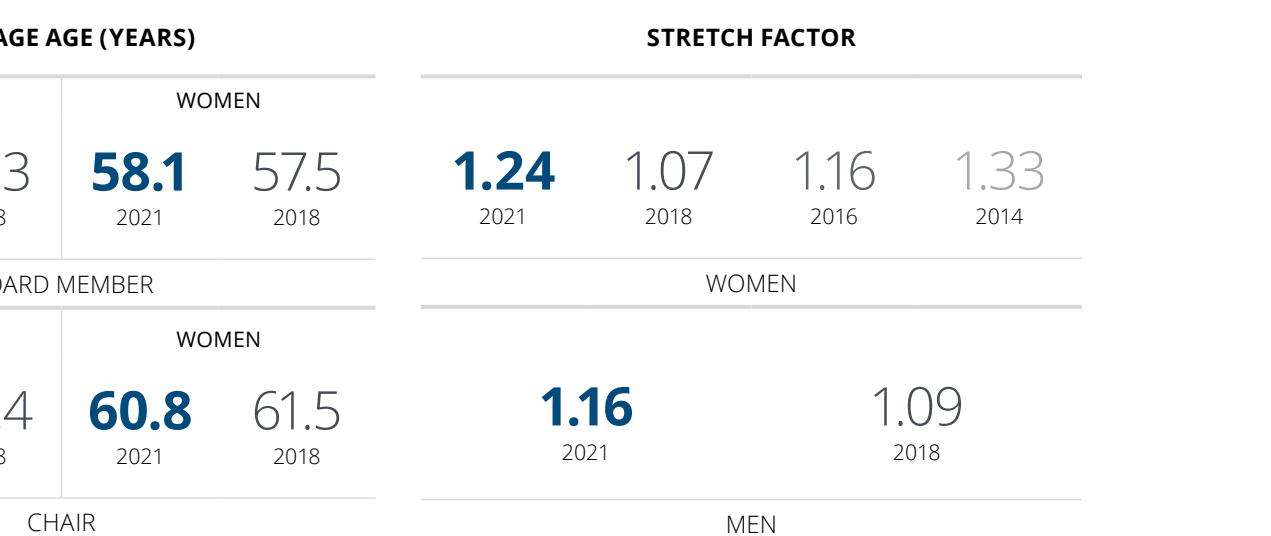
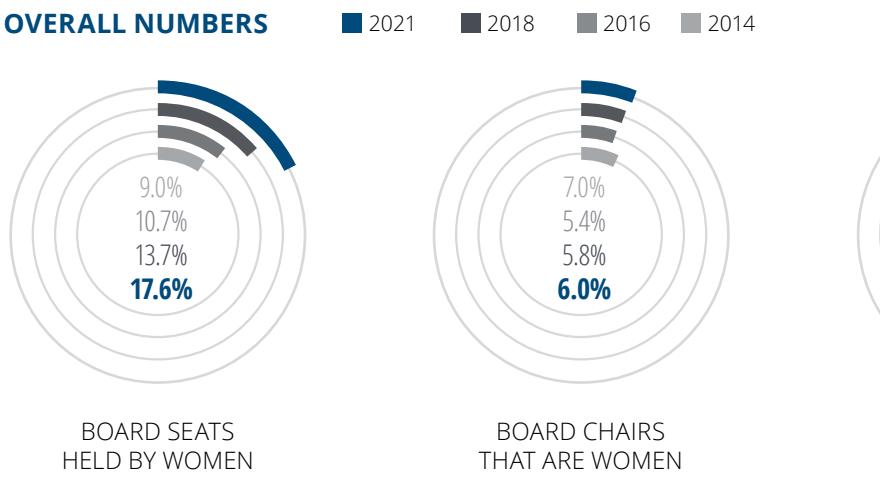
If there are more than enough women with the competencies needed to rise through the ranks, then the question is, 'Are businesses and society doing enough to give them the chance?'

Cultivating gender-diverse teams and in particular supporting more women leaders in areas like equal pay, flexible work arrangements, and female mentorship programs are some ways to help fulfill their full potential. Collectively, organizations need to continue to nurture talented women—not just mentoring them, but overtly sponsoring them as future leaders for a more inclusive kind of capitalism."

Philip Yuen

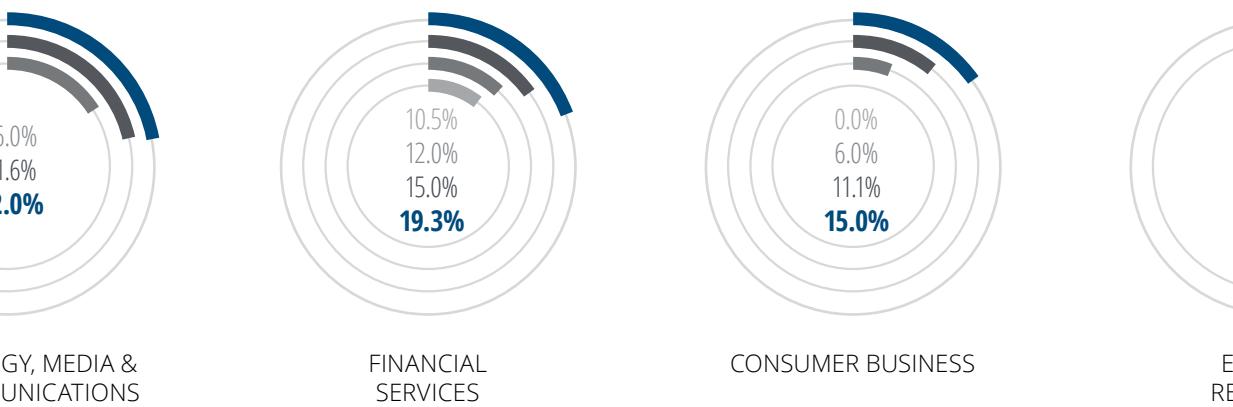
Chair, Deloitte Singapore

Singapore

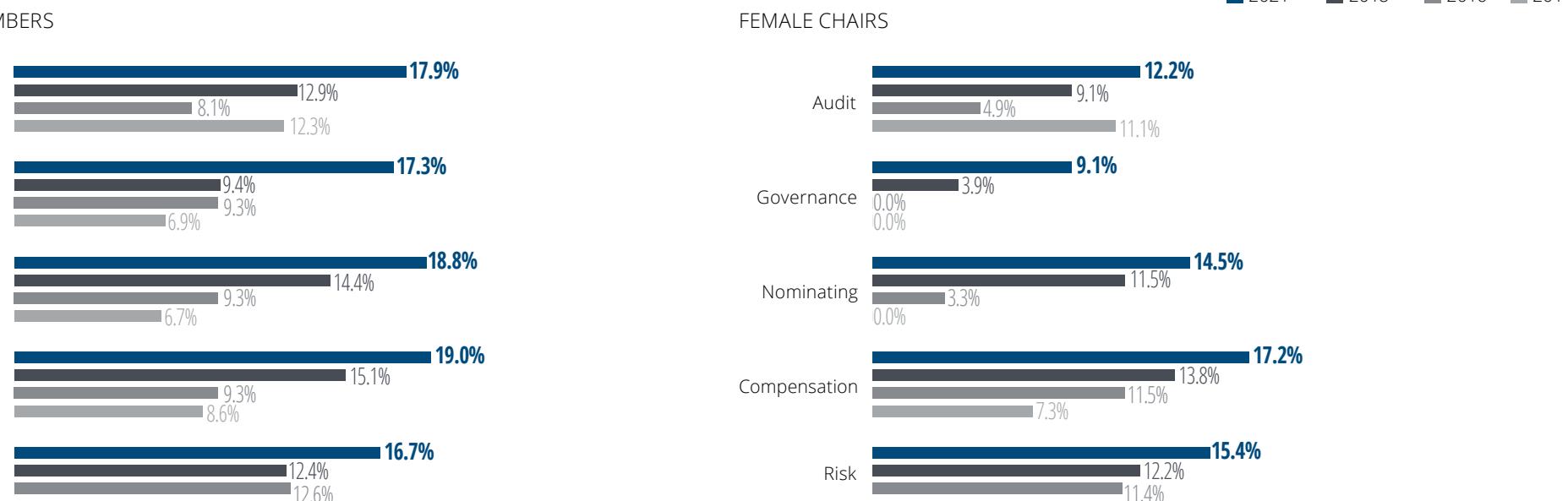


119
WOMEN ON BOARDS
101
TOTAL COMPANIES ANALYZED

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



South Korea

Quotas

A South Korean law, implemented in August 2020, requires boards of certain large public companies to have at least one female member within two years.¹

Since 2018, public enterprises and quasi-governmental institutions have been required by law to set their own target quotas for appointing women to executive officer positions and to report annually to the minister of economy and finance on whether they have established and met the quota.² This regulation also recommends that women hold at least 20% of executive positions at public enterprises and quasi-government institutions.³

Other initiatives

A five-year plan for 2018–2022 has been put in place by the Ministry of Gender Equality and Family to increase the number of women in decision-making positions in the public sector.⁴ A target was established in 2018 to increase the number of board positions held by women at public institutions to 20% by 2022.

The South Korean chapter of World Corporate Directors launched in September 2016⁵ with the goal of enhancing gender diversity in South Korean boardrooms.

The numbers	Percentage	% Change
Percentage of women on the boards of listed businesses with assets above KRW 2 trillion ⁶	7.8%	-
Percentage of women on boards: South Korea Stock Exchange ⁷	7.4%	-

"In 2019, women held only 3.3% of board seats at Korean listed companies, which was substantially lower than the OECD average of 25.5%.⁸ However, in 2020, gender quota legislation was enacted in response to growing social demands for diversity. As a result, the percentage of women on the boards of listed companies with assets above KRW 2 trillion increased from 3.2% in 2019 to 7.8% in 2021—doubling just one year into the quota, and expected to grow even more in the next two years.⁹ Companies are taking their own steps to enhance board diversity to align with global standards and expectations from pension funds and asset managers, as well as exchange listing requirements in many markets.

There has been some controversy regarding the law's effectiveness, however, as there are no sanctions for noncompliance. It's anticipated that Korean companies will gradually adopt these reforms. Companies must prepare for a surge in demand for female directors, and thus, there should be robust development programs for aspiring women directors to support them on their journey.

The need for greater board gender diversity in South Korean businesses has been well established. It's now time to act."

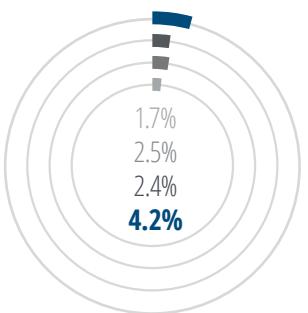
Kim, Hark Beom

Risk Advisory partner, Deloitte Korea

South Korea

OVERALL NUMBERS

■ 2021 ■ 2018 ■ 2016 ■ 2014



BOARD SEATS HELD BY WOMEN

Taiwan

Quotas

Women are required to fill at least one-third of the board seats at Taiwan state-owned enterprises, as well as at legal entities sponsored by or invested in by the government at a level of more than 50% ownership.¹

Other initiatives

The Corporate Governance Best Practice Principles for companies listed on the Taiwan Stock Exchange (TWSE) or the Taipei Exchange (TPEx) require those companies to work toward gender equality and to ensure board members possess the type of skills and knowledge set forth in the principles.²

The TWSE has conducted a corporate performance evaluation since 2014, resulting in a ranking of listed companies based on corporate governance quality. This ranking is used by the TWSE and the TPEx as a standard of corporate management quality, producing the TPEx Corporate Governance Index for investors to consider in investment decisions.³

The TWSE has used the number of women directors as a key metric in its corporate governance evaluations since 2015.⁴ The primary evaluation indicator is whether there is at least one woman on the board, reflecting an effort to push listed companies to comply with the TWSE/TPEx principles noted above.

To encourage companies to further diversify their boards, the TWSE has placed greater weight on this metric in its evaluations since 2018.⁵

Taiwan Women on Boards Initiative

The Taiwan Institute of Directors launched the Women on Boards initiative in 2013 to increase awareness of gender inequality on corporate boards and to call on companies to promote more women into board positions.⁶

Another group, the Taiwan Women on Boards Association (WOB.tw),⁷ brought together prominent women Chairs, business leaders, entrepreneurs, and academics in 2018 to launch a new alliance. The WOB.tw established a national database of women directors, which helps corporations to identify and increase the number of women on their boards and in decision-making positions. The group also holds seminars and events to stimulate public discussion on policy matters, such as gender quotas and related regulations.

Measures to address components of diversity beyond gender

TWSE issues an annual report that ranks corporations based on certain evaluation standards; these include disclosures related to the gender, ethnicity, nationality, and age composition of the board. These metrics encourage companies to further diversify their boards, and is seen by both investors and the public as a way of communicating factors related to company culture and diversity.⁸

The numbers

	Percentage	% Change
Women directors of public companies in Taiwan ⁹	14.36% (2020)	0.64% (2019)

"Taiwan made history when it became the first market in Asia to legalize same-sex marriage in 2019. This gave rise to worldwide attention and the view of Taiwan as a society that strives to embrace diversity and inclusion in all aspects. Similarly, Taiwan has continuously implemented new legislation to promote gender equality.

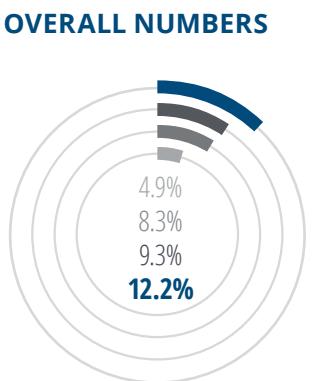
Going back in history, my mother and her sister graduated from university at the top of their classes, yet were not able to experience the levels of gender equality we see in Taiwan today. Women often had to forgo their dreams for the sake of raising their children. That was the culture then, and it was what was expected of most women in Asia. Today, women in Taiwan are mothers, entrepreneurs, and board members. This is a significant transition from a culture that once valued a woman's contribution only in the home.

There is no doubt that women with relevant experience can offer diverse opinions and access to different networks. Maintaining a balanced level of diversity in the boardroom and throughout the organization can not only lay a solid foundation for corporate resilience, but also strengthen corporate sustainability and development."

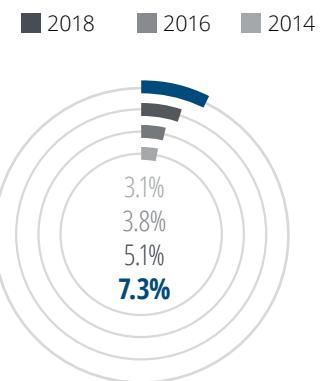
Shelley Chia

Partner, leader of the Global Capital Markets group, and chief of staff to the CEO, Deloitte Taiwan

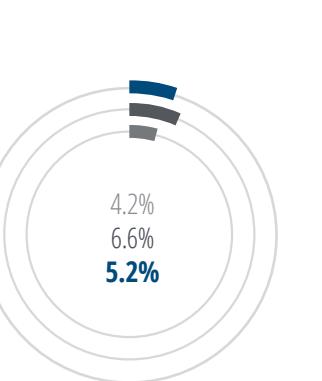
Taiwan



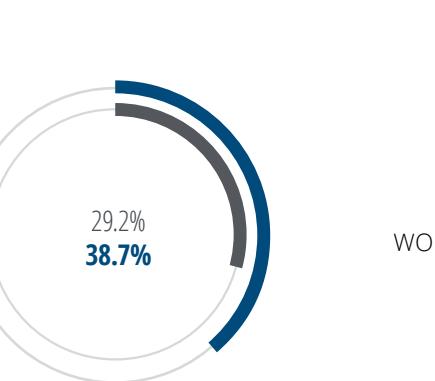
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN

**409**

WOMEN ON BOARDS

**382**

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)	
MEN	WOMEN
10.5 2021	9.4 2018
9.6 2021	8.2 2018

BOARD MEMBER

AVERAGE AGE (YEARS)	
MEN	WOMEN
64.7 2021	63.8 2018
59.3 2021	61.0 2018

BOARD MEMBER

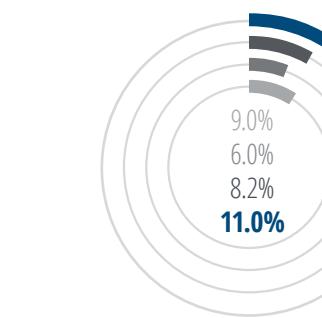
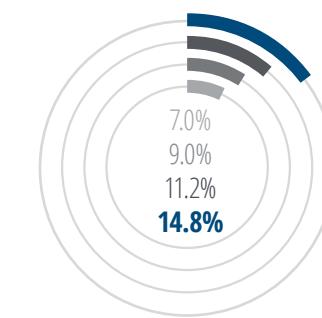
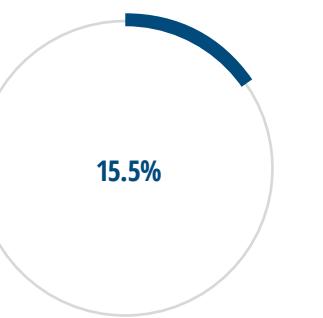
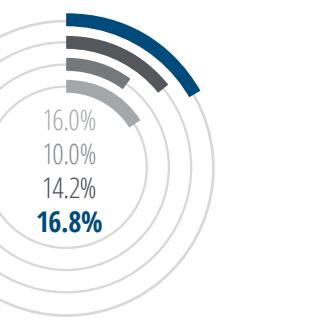
STRETCH FACTOR	
MEN	WOMEN
1.07 2021	1.06 2018
1.08 2016	1.14 2014

WOMEN

STRETCH FACTOR	
MEN	WOMEN
1.09 2021	1.08 2018
1.08 2016	1.14 2014

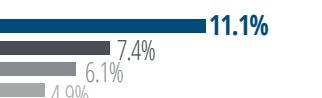
MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

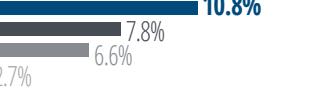
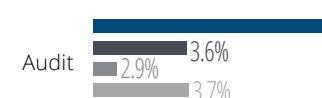


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Thailand

Quotas

There are no quotas in place for women serving on boards in Thailand.

Other initiatives

Thailand is a member of the Equal Futures Partnership,¹ which uses policy to combat gender discrimination, improve women's health, develop female entrepreneurs, increase women's participation in business and communities, and promote gender equality in the workplace.

The National Women's Fund, established by the government, is an investment fund to support and develop career opportunities for women. Each local province received funding to support these efforts.²

The Women Enterprise Incubation Center assists female entrepreneurs in expanding their business skills and careers. The center also gives women access to networking opportunities for business advice and career development, as well as support on matters of intellectual property.

In an effort to raise awareness and promote the next generation of businesswomen, CanCham Thailand worked with the Embassy of Canada and 24 other organizations to sponsor the Women in Leadership seminar in 2019. The event focused on developing the next generation of women leaders.³

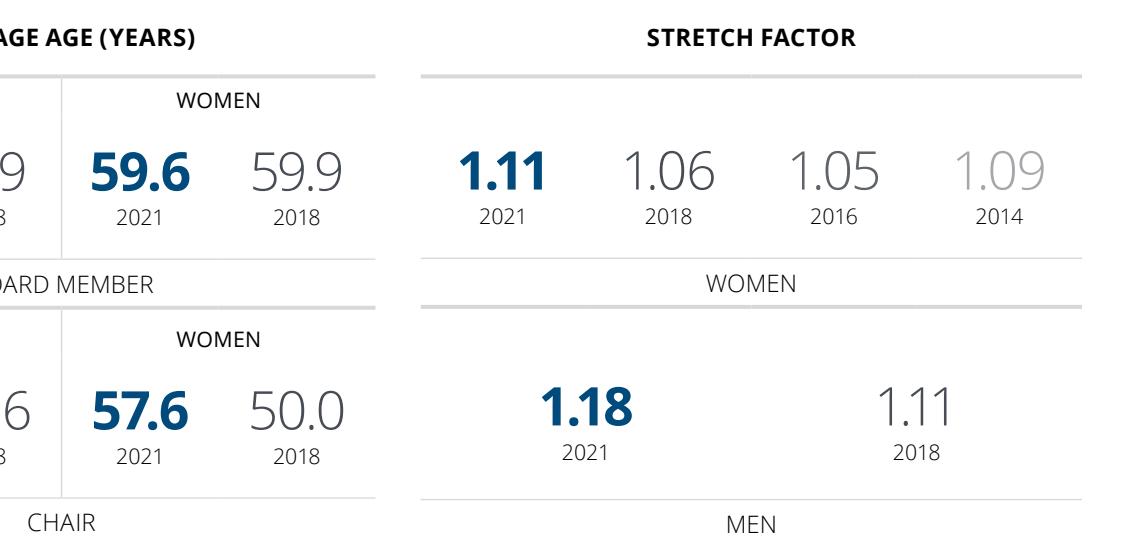
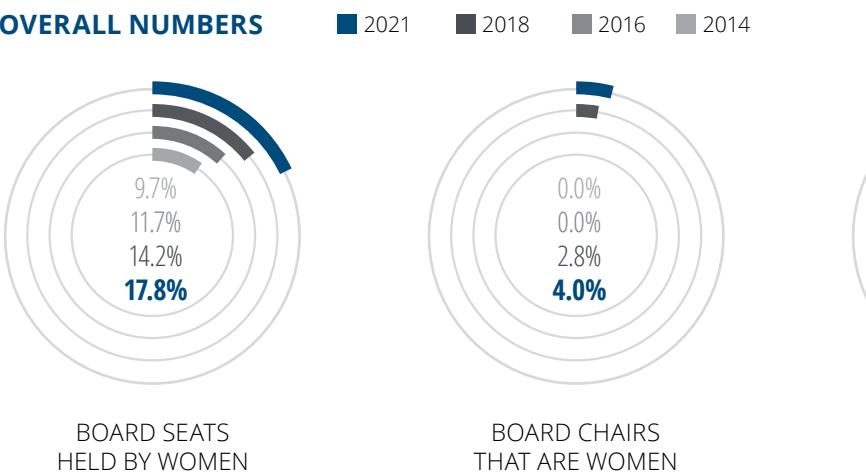
The numbers ⁴	Percentage
Percentage of women on boards	20.4%
Percentage of women chairing boards	7.6%
Percentage of female executive directors	19.7%
Percentage of female non-executive directors	19.7%

"Creating equality does not mean making everyone the same. It is about harmonizing those differences into a driving force for a better society. Women are playing more significant roles in the business world than ever. Many companies have proved that having a mix of genders in executive-level positions provides higher productivity overall. So, it is important for us to shift ourselves into the new paradigm and lead by example. In practice, we must create a more diverse and inclusive environment by providing equal opportunities for career advancement and respecting others without gender discrimination."

Subhasakdi Krishnamra

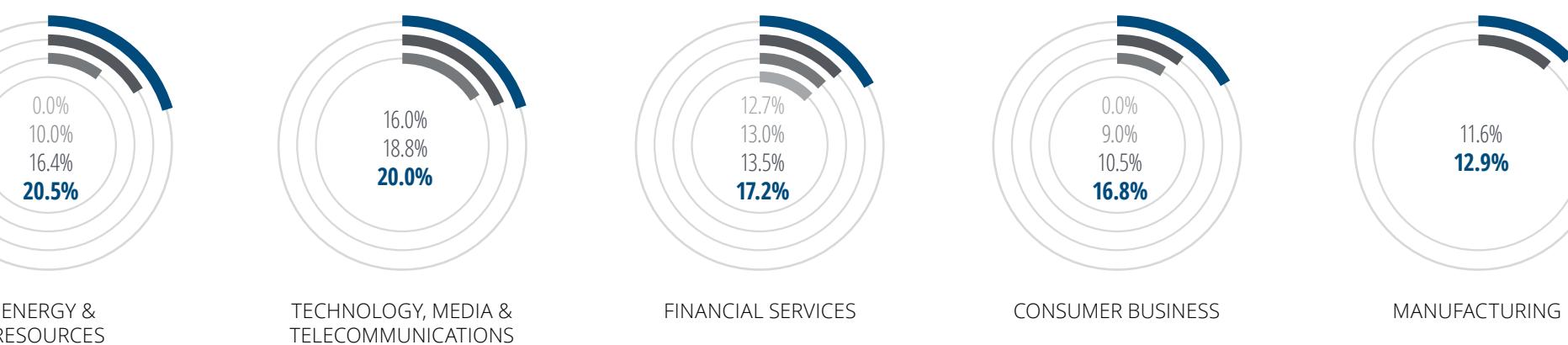
Managing partner, Deloitte Thailand

Thailand

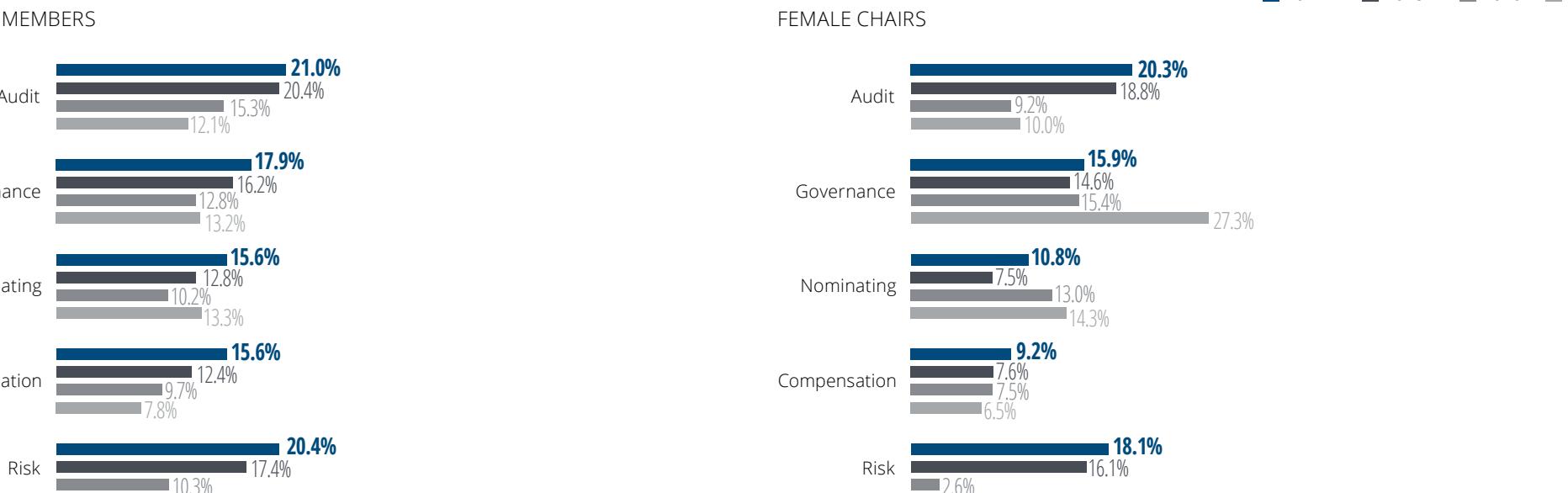


226
WOMEN ON BOARDS
 124
TOTAL COMPANIES ANALYZED

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



Vietnam

Quotas

There are no quotas in place for women serving on boards in Vietnam.

Other initiatives

The Corporate Governance Code of Best Practices for Vietnamese public companies recommends that boards have at least two female directors, or a 30% representation of women, to reap the benefits of a gender-diverse board.¹

Vietnam's constitution, the Law on Gender Equality, Politburo resolutions, and the new National Strategy on Gender Equality for 2021–2030 have set a variety of government and business targets for women. Several call for the ratio of female entrepreneurs to reach 30% by 2030 and for 75% of state management agencies and local authorities at all levels to include female leaders in key roles.²

A new labor code requires Vietnamese employers to refer to the principle of gender equality for recruitment, employment, advancement in wage grades, remuneration, and retirement. This initiative promotes gender diversity starting at recruitment, eventually reaching the levels of leadership and the board.³

According to research by the International Finance Corporation, Vietnam has the second-highest percentage of women serving on boards or as board chairs among all countries in the Association of Southeast Asian Nations.⁴

The Vietnam Business Coalition for Women's Empowerment (VBCWE), founded in 2018 under the auspices of the Australian Department of Foreign Affairs and Trade's Investing in Women program, seeks to promote gender equality in the workplace and women's economic empowerment in Vietnam. Its founding members are large businesses that are committed to workplace gender equality. During the COVID-19 pandemic, the VBCWE organized large-scale forums, in-depth webinars, and workshops for addressing corporate governance and gender equality strategies related to sustainable business development for the "next normal."⁵

All Vietnamese listed entities ⁶	2020
Percentage of female board members	17%
Percentage of female chairs	12%
Percentage of female CEOs	9%

Top 50 Vietnamese listed entities ⁷	2020	% Change
Percentage of female board members	19%	2% (2018)
Percentage of female chairs	16%	-4% (2018)
Percentage of female CEOs	8%	-8% (2018)

"Despite its adverse effects on the business community, the COVID-19 pandemic created a chance to assert the critical role female leaders play in the resilience of organizations and businesses. As one of the pioneers promoting a culture of diversity and inclusion and gender equality in Vietnam, Deloitte Vietnam works actively with associations such as Vietnam Chamber of Commerce and Industry (VCCI), the Vietnam Institute of Directors (VIOD), the Vietnam Business Coalition for Women's Empowerment (VBCWE), and the Vietnam Association For Women Entrepreneurs (VAWE) and the government to close gender gaps in the workplace and give women equal opportunities for dedication, recognition, and promotion. We are also making persistent efforts to raise the gender equality index of enterprises, specifically small and medium-sized businesses. I hope that with concrete and practical initiatives to change social perceptions, the economic empowerment of women through equal treatment will be strictly respected and carefully implemented in Vietnam."

Ha Thi Thu Thanh

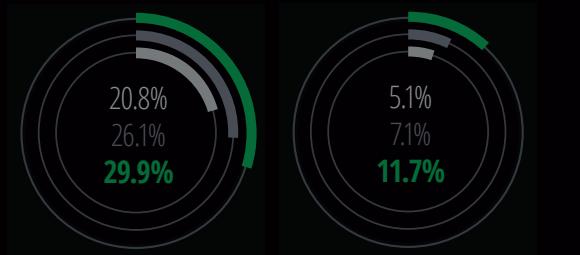
Chair, Deloitte Vietnam and chairperson, Vietnam Institute of Directors

Australasia

Regional overview

WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016



CEOS THAT ARE WOMEN

CFOS THAT ARE WOMEN

AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

	Men	Women	Men	Women
BOARD MEMBER	6.9	4.1	6.3	2.7
CHAIR	7.5	4.3	6.1	4.3



509

WOMEN
ON BOARDS



358

TOTAL COMPANIES
ANALYZED

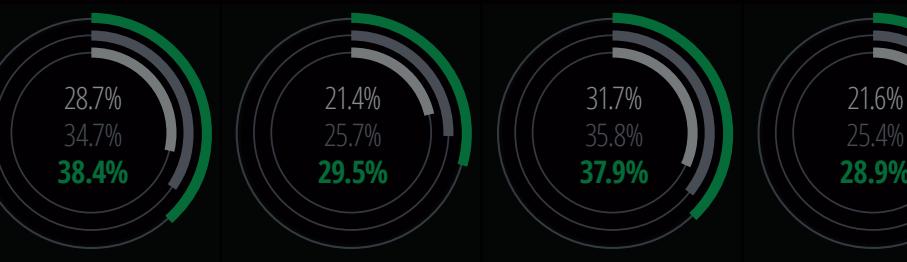
AVERAGE AGE (YEARS)

■ 2021 ■ 2018

	Men	Women	Men	Women
BOARD MEMBER	61.8	58.0	61.6	57.0
CHAIR	64.9	60.1	63.9	62.8

WOMEN ON BOARDS WITH

■ 2021 ■ 2018 ■ 2016



FEMALE CEO

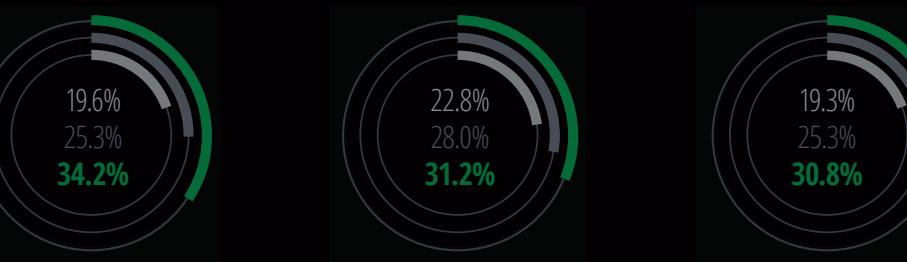
MALE CEO

FEMALE CHAIR

MALE CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



LIFE SCIENCES &
HEALTH CARE

FINANCIAL
SERVICES

TECHNOLOGY, MEDIA &
TELECOMMUNICATIONS

STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016

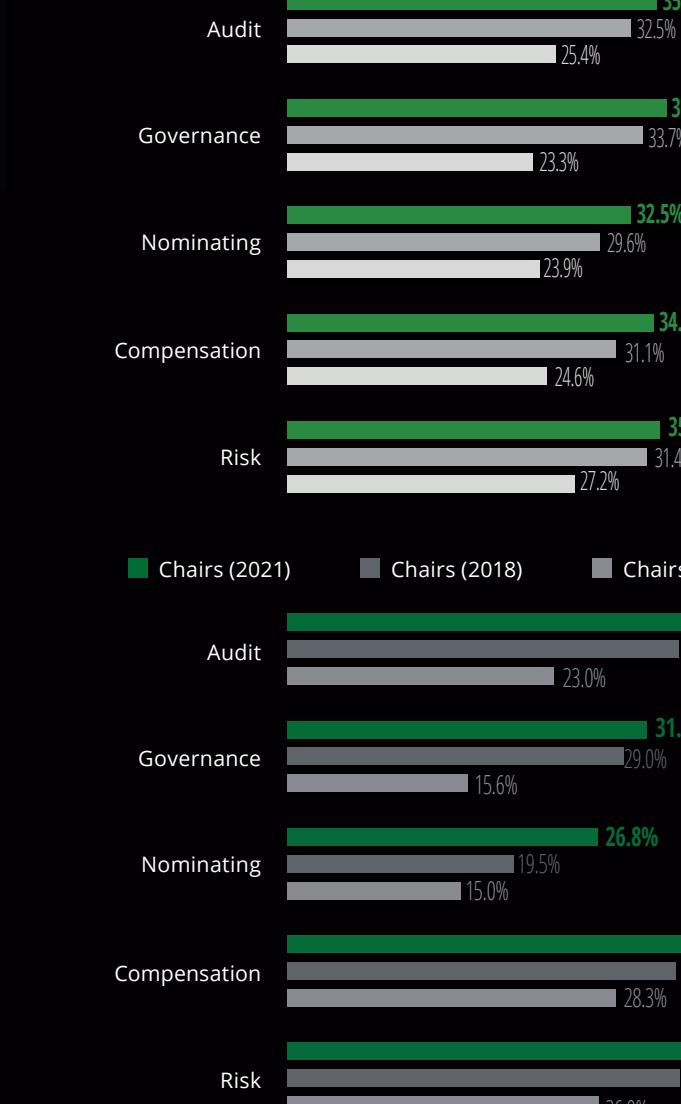
	Men	Women
	1.19	1.42

Men

Women

WOMEN BOARD COMMITTEE PRESENCE

■ Members (2021) ■ Members (2018) ■ Members (2016)



Australia

Quotas

There are no quotas in place for women serving on boards in Australia.

Other initiatives

There are several initiatives in Australia that have led to more than 30% of female directors on ASX 300 listed boards. The ASX Corporate Governance Council recommends that listed entities disclose a diversity policy that includes establishment, review, and reporting of measurable objectives that apply across organizations, including senior executive and board positions. The Council also recommends that entities set measurable objectives for achieving no less than a 30% representation of each gender on their boards.¹

The Australian Institute of Company Directors (AICD) set a voluntary target of 30% for women serving on all boards in 2015 and encouraged ASX 200 companies to reach this level by 2018.² This target was also set by the 30% Club Australia in 2015 which announced an objective of reaching 30% representation of women on ASX 200 boards by the end of 2019 and ASX 300 boards by the end of 2021.³

To track progress, the AICD report on a quarterly basis. Substantial improvements were achieved without regulatory intervention or quotas. As of 31 October 2021, the

representation of women on ASX 200 boards stood at 33.9% and ASX 300 boards at 32.3%.⁴ The Australian Council of Superannuation Investors published a revised diversity policy in March 2019 stating that pension funds will vote against the nominating committee chairs of those ASX 300 companies with either no female directors or only one female director.⁵

The AICD now recommends a ratio of 40% male, 40% female, and 20% either to be a good practice model with 30% expressed as a minimum target for women on boards. Data

shows that most organizations are aiming for the minimum target and there is still a way to go to reach the 40:40:20 goal.⁶

Another advocacy group, Women on Boards Australia, built on these goals by calling for a 40% target for women on boards and in leadership roles. They argue that gender balance will not only improve board diversity in terms of skills, perspective, and experience, but also open the door to other forms of diversity, such as ethnicity and regionality.⁷

All organizations in Australia with more than 100 employees are required to report on gender equality indicators each year under the Workplace Gender Equality Act that came into effect in 2012.⁸

Chief Executive Women (CEW) is a not-for-profit organization with a membership that includes many of Australia's prominent female CEOs, board members, and executives that helps to create leadership opportunities for women. CEW also provides scholarships to help build a strong pipeline of future CEOs and publishes an annual Executive Census which tracks the number of women in executive teams in the ASX 300.⁹

The Champions of Change Coalition (CCC) consists of CEOs, board directors, and government, university and military leaders. CCC members actively encourage other influential male leaders to accelerate gender equity.¹⁰

Measures to address components of diversity beyond gender

The Diversity Council of Australia was established to demonstrate the business community's commitment to equal opportunity for women and has extended its scope to other aspects of inclusion and diversity in the workplace.¹¹

The numbers	Percentage	% Change
Average percentage of women on boards ¹²	32.0%	-
Percentage of women on boards: Australian Securities Exchange (ASX) ¹³	32.3%	-
Women directors on ASX 20 company boards ¹⁴	36.5%	1.1% (2019)
Women directors on ASX 50 company boards ¹⁵	35.2%	3.6% (2019)
Women directors on ASX 100 company boards ¹⁶	35.0%	3.5% (2019)
Women directors on ASX 200 company boards ¹⁷	33.7%	4.1% (2019)

"At Deloitte Australia, we are committed to nurturing inclusion and diversity to create a respectful and safe environment where every employee has equal opportunity to succeed and bring their true self to work. This means we can help our clients by offering diverse perspectives, which in turn leads to delivering successful business outcomes. Our aim is to be the professional services firm of choice for talent, so we were proud to be recognized with a Catalyst award in March 2020 for leading the way on gender equality."

Australian companies are making good progress to achieve inclusive workplaces, and the same applies to Australia's boardrooms. In December 2019, for the first time in Australia, women held on average 30% of all ASX 200 company board positions. However, a third of those boards have still not yet reached 30% women at an individual level.

Deloitte Australia has a 40/40/20 quota embedded into our partnership agreement and for the past five years, we have had at least 40% female representation on our board.

Yes, there is more work to be done, and Deloitte Australia is focused on leading the market toward gender balance by collaborating with industry groups and experts to research the many benefits that more diverse leadership can offer. We know that by giving everyone equal opportunity to broaden their experience allows more diverse boardrooms and thinking to tackle Australia's most important business decisions."

Tom Imbesi

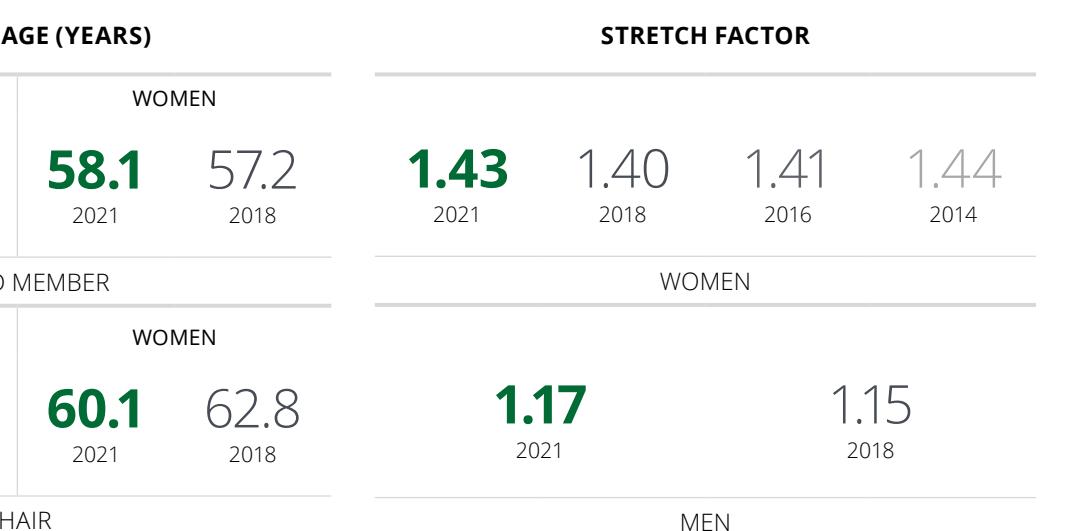
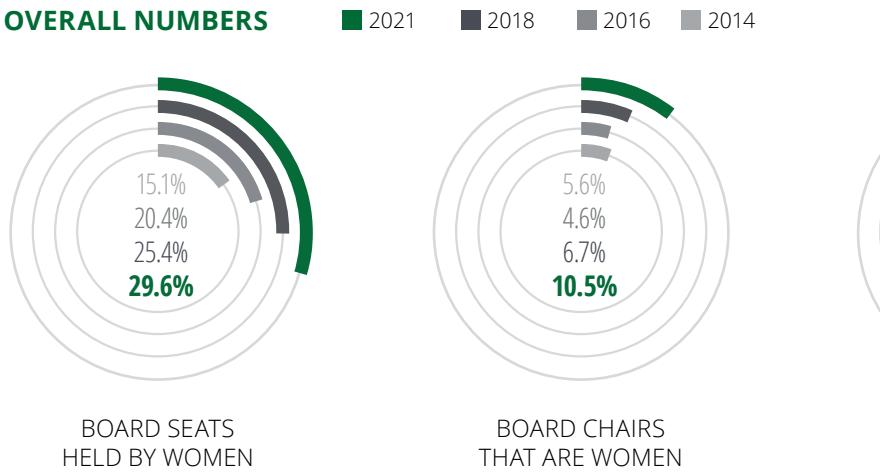
Chair, Deloitte Australia

"Australia has recently achieved a number of milestones in its journey to board gender equality, including 30% women on its top 300 boards, and the disappearance of all-male boards in the top 200 companies. We know that the work is far from done. But the trajectory of change over the past decade demonstrates that the approach Australia has taken—a business-led voluntary approach to targets—works. We have also demonstrated that accessing that great volume of untapped talent in the female workforce requires commitment, intent, and action, but is possible. Our next phase of work will focus on the more complex and challenging issues of increasing women's participation in senior executive ranks, and ensuring a sustainable pipeline of women to the board."

Nicola Wakefield Evans

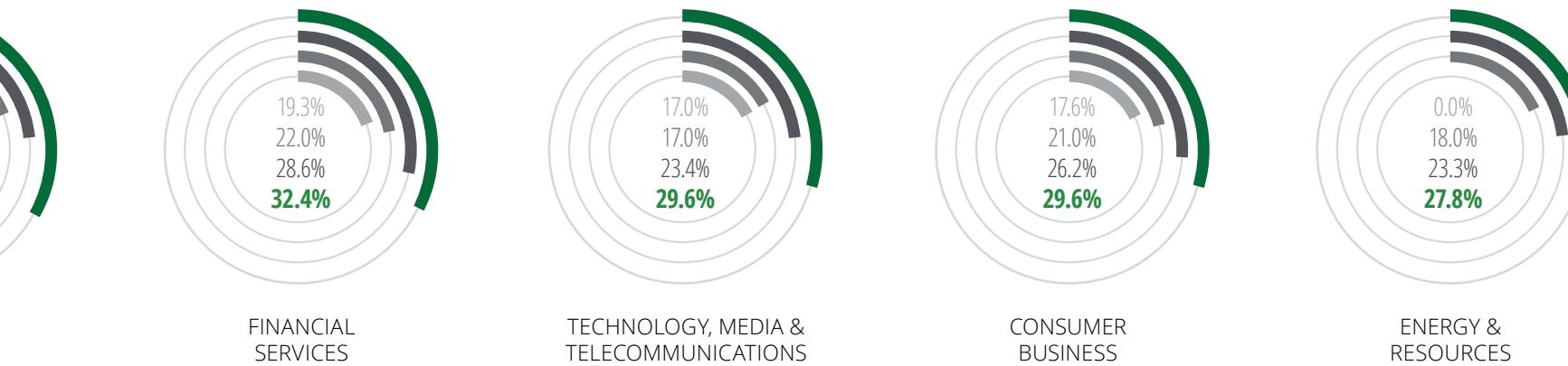
Australian chair, 30% Club

Australia

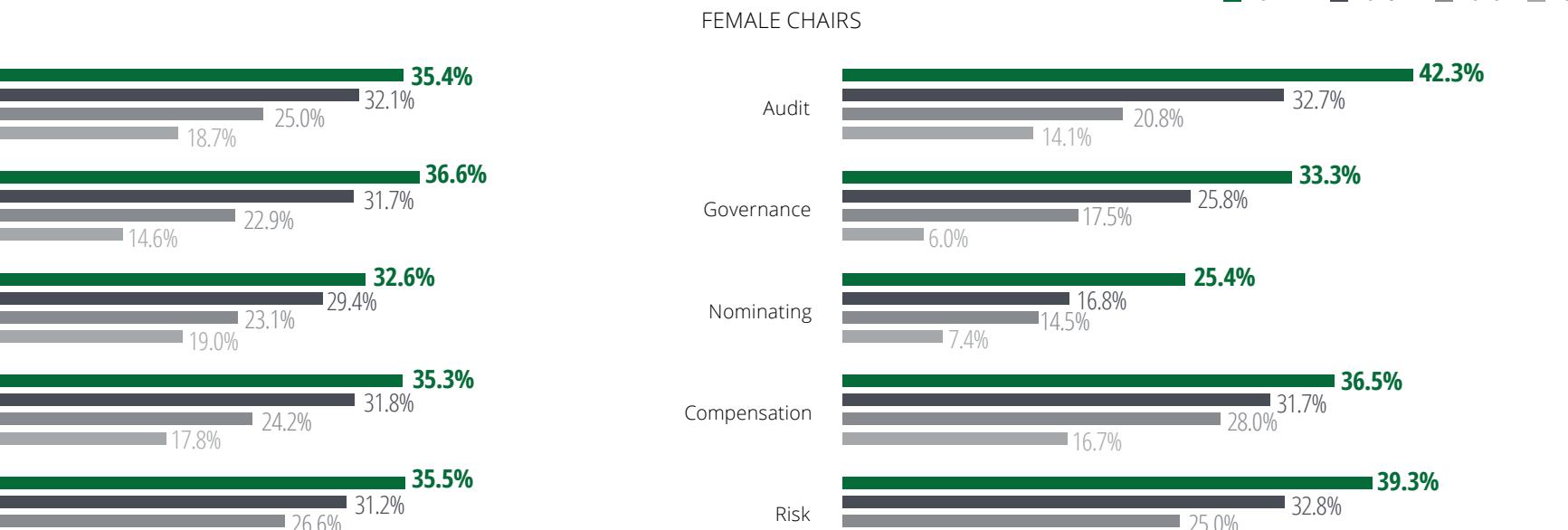


427
WOMEN ON BOARDS
303
TOTAL COMPANIES ANALYZED

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



New Zealand

Quotas

New Zealand does not have quotas for women's representation on boards, a topic that continues to receive media attention and debate among the business community.^{1,2} This is not least because New Zealand's women leaders, including the prime minister, are highly prominent domestically and abroad.

Other initiatives

Despite the lack of legislation to ensure women are represented at the board level, the prime minister has emphasized the need for women in decision-making positions.³ The government has delivered on its commitment to increase female participation in state-sector boards and committees, reaching its target of 50% female participation by 2021.⁴

Some of the largest New Zealand businesses have also made progress in this area, with women holding 31.6% of S&P/NZX 50 directorships, up 4% from 2018.⁵ Listed companies outside the S&P/NZX 50, however, saw a 1% drop during the same time frame.⁶

One way the business community in New Zealand is seeking to improve these numbers is through Global Women's Champions for Change initiative, led by 55 CEOs and board Chairs who are working to expand diversity in leadership positions.⁷ As part of this effort, the group set a target of achieving at least a 40% representation of women on their boards. As of March 2021, they were just one woman short of achieving the target after four years of dedicated focus.

Recent initiatives to support women in their careers and build leadership opportunities in New Zealand include legislation to extend paid parental leave and increase parental leave payments, a stronger emphasis on training, and a rise in the

minimum wage to NZ\$20 per hour (women represent 60% of minimum-wage earners). These initiatives also help strengthen the pipeline of women leaders moving into senior management and board positions.⁸

New Zealand's Equal Pay Amendment Act⁹ was implemented in November 2020 to grant pay equity to women in traditionally female-dominated occupations.

Measures to address racial and ethnic diversity

There is a drive to improve reporting and transparency with respect to ethnic diversity in business in New Zealand, and in leadership positions particularly. The annual NZ Census of Women on Boards asked NZX 100 companies to disclose ethnic representation on their boards, and Global Women's Champions for Change group¹⁰ also reports on racial and ethnic diversity and has a focus area for 2021 on increasing Māori and ethnic diversity across their more than 350 member organizations.¹¹

Transparency around ethnic diversity is also apparent at the government level, where the ethnic makeup of New Zealand's state-sector boards and committees was reported on for the first time in 2020.¹² This reporting showed that of people appointed to state-sector boards and committees, 22.3% were Māori, 5.4% from Pacific communities, 4% identified as Asian, and less than 1% identified as Middle Eastern, Latin American or of African descent.¹³

Organizations throughout New Zealand also regularly sponsor programs to showcase diversity on boards and to help build the capabilities needed for others to follow in the future.

- The Federation of Māori Authorities holds an annual women in leadership summit—Huihuinga Wāhine—for successful Māori leaders and those rising through the ranks. It provides a platform to discuss economic matters of interest to this community.¹⁴
- Early in 2021, the Ministry for Pacific Peoples and the Institute of Directors collaborated on a series of national events showcasing the value of Pacific perspectives in governance.¹⁵ Prominent Pacific leaders shared their experience with an audience of aspiring leaders to encourage and prepare the next generation to step into these roles.

The numbers	Percentage	% Change
Percentage of women directors on all S&P/NZX-listed company boards ¹⁶	22.5%	0.1% (2019)
Percentage of women directors on S&P/NZX 50 company boards ¹⁷	31.6%	2.6% (2019)
Percentage of female state-sector board and committee appointments ¹⁸	50.9%	5.2% (2017)

"It is great to see the work being done to increase the number of women on boards in New Zealand—an acknowledgment of the diversity of thought and variety of expertise they bring to the board table, which, in turn, allows boards to make faster and better decisions. You cannot expect to achieve diversity of thought if a board is predominantly made up of people with similar backgrounds and experience, or if an environment has not been fostered to allow diversity to be truly shared and embraced throughout the culture, focus, and operations of an organization.

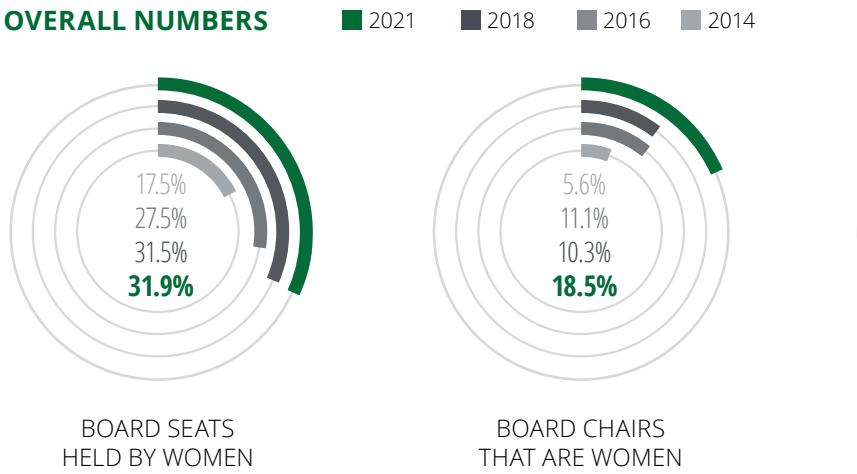
However, there is more to be done to champion diversity at the board level. While efforts have predominantly focused on women, true diversity is about having perspectives that reflect a mix of ethnic backgrounds, LGBT+ affinity, age, culture, knowledge, and experience. Having a truly diverse board has been shown to improve both business performance and innovation, and it's important that we continue working to identify a broad mix of up-and-coming talent and help build their capabilities to sit on the boards of the future.

It is also important that boards and executives are bringing in different perspectives through the foundational values and purpose of an organization. If an organization's set of values doesn't align with the communities they draw from and interact with, the ability to truly thrive will be significantly limited."

Mike Horne,
Chief executive, Deloitte New Zealand

New Zealand

OVERALL NUMBERS



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

CEOS THAT ARE WOMEN

CFOs THAT ARE WOMEN



87



54

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

	MEN	WOMEN
2021	6.4	4.8
2018	6.7	4.5

BOARD MEMBER

AVERAGE AGE (YEARS)

	MEN	WOMEN
2021	62.9	56.8
2018	59.6	53.0

BOARD MEMBER

STRETCH FACTOR

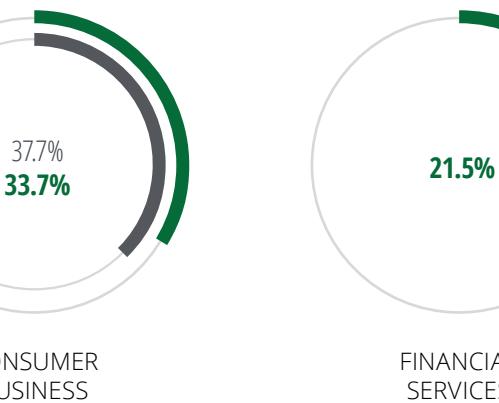
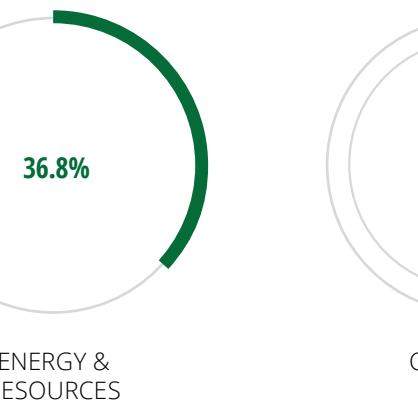
	MEN	WOMEN
2021	1.32	1.28
2018	1.19	1.32

WOMEN

	MEN
2021	1.21
2018	1.16

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



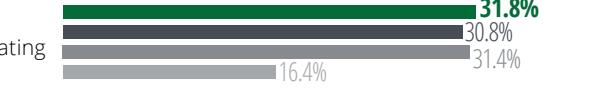
Governance



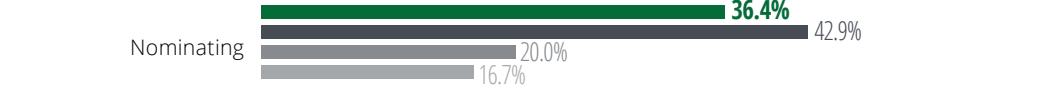
Governance



Nominating



Nominating



Compensation



Compensation



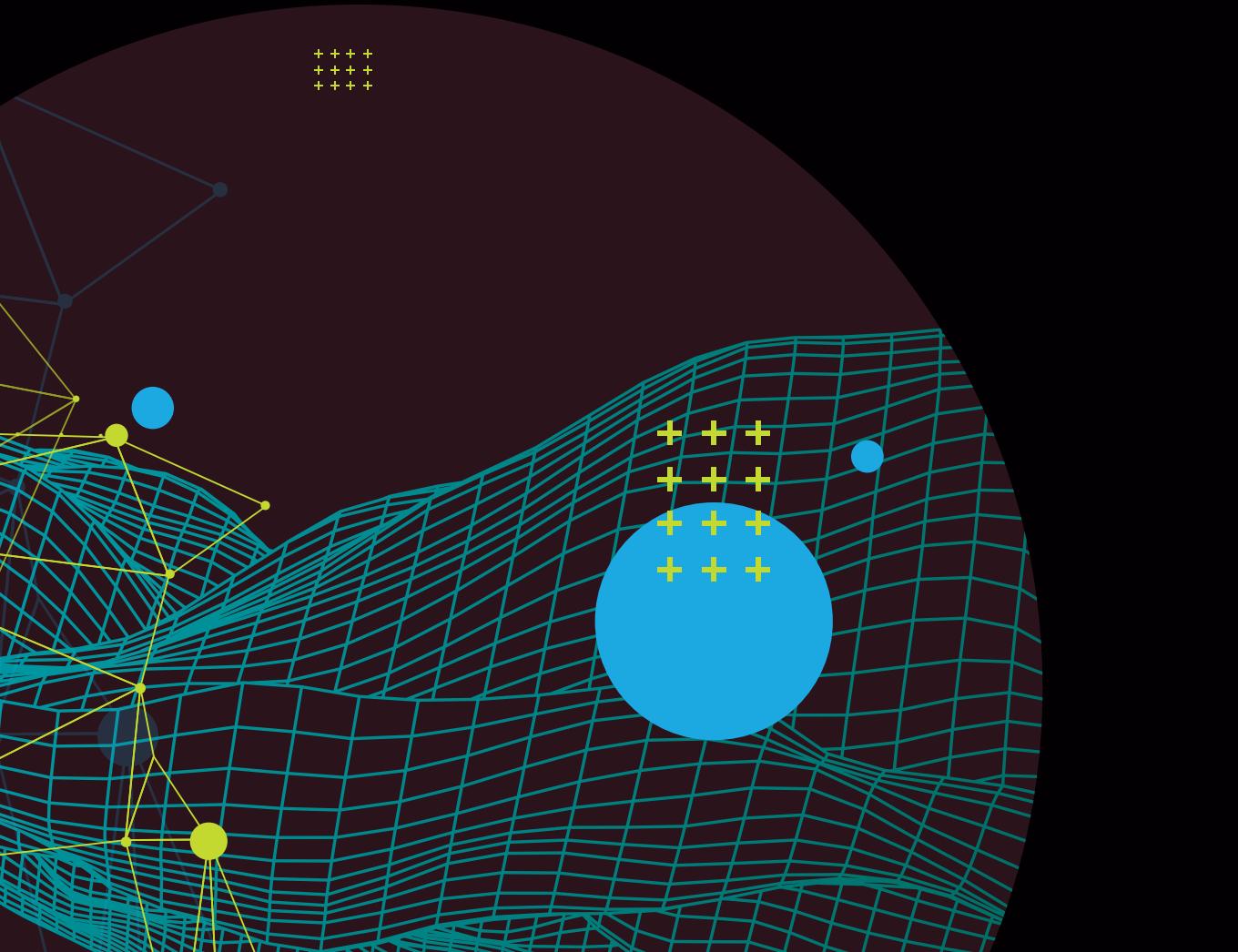
Risk



Risk



Appendices



Appendix A

Analysis summaries

The tables summarize select data for each geography analyzed in alphabetical order and provide the percentage change as compared to the 6th edition of this report. See 'Research Methodology' section on page 04 for additional information. All statistics are listed in alphabetical order, and correspond to each geography profile page in this report.

Percentage of board seats held by women (listed by geography in alphabetical order)

Geography	Percentage	% Change (2018)	Geography	Percentage	% Change (2018)
Argentina	7.5	2.9	Mexico	9.7	3.3
Australia	29.6	4.1	Morocco	8.7	3.3
Austria	28.2	8.4	Netherlands	28.6	5.6
Belgium	34.9	4.3	New Zealand	31.9	0.4
Bermuda	19.1	3.5	Nigeria	21.7	1.7
Brazil	10.4	1.8	Norway	42.4	1.4
Canada	27.8	6.4	Pakistan	8.7	N/A
Chile	10.5	2.7	Peru	13.2	N/A
China	13.1	2.5	Philippines	17.7	3.8
Colombia	15.1	1.2	Poland	22.9	7.2
Denmark	29.6	4.2	Portugal	23.3	6.3
Egypt	10.0	N/A	Qatar	1.2	0.6
Finland	32.7	0.8	Saudi Arabia	1.7	1.0
France	43.2	5.9	Singapore	17.6	3.9
Germany	28.9	2.7	South Africa	31.8	5.4
Greece	13.3	3.9	South Korea	4.3	1.9
Hong Kong	13.9	2.4	Spain	26.3	7.0
India	17.1	3.3	Sweden	34.7	1.4
Indonesia	8.3	-1.1	Switzerland	22.5	4.1
Ireland	27.0	7.1	Taiwan	12.2	3.0
Israel	22.4	1.5	Thailand	17.8	3.6
Italy	36.6	7.3	Turkey	15.1	1.9
Japan	8.2	3.0	United Arab Emirates	5.3	1.6
Kuwait	4.0	N/A	United Kingdom	30.1	7.4
Luxembourg	15.5	3.5	United States of America	23.9	6.3
Malaysia	24.0	3.4			



Appendix A (continued)

Percentage of board Chairs that are women (listed by geography in alphabetical order)

Geography	Percentage	% Change (2018)	Geography	Percentage	% Change (2018)
Argentina	8.3	8.3	Mexico	4.8	3.0
Australia	10.5	3.9	Morocco	0.0	0.0
Austria	20.0	10.9	Netherlands	7.8	3.5
Belgium	11.5	7.2	New Zealand	18.5	8.2
Bermuda	2.6	0.4	Nigeria	20.0	-1.4
Brazil	4.4	-2.1	Norway	14.0	4.2
Canada	9.0	3.2	Pakistan	0.0	N/A
Chile	2.9	2.9	Peru	0.0	N/A
China	10.3	3.9	Philippines	4.6	-0.2
Colombia	5.9	-15.6	Poland	28.1	10.3
Denmark	5.8	3.6	Portugal	8.0	3.7
Egypt	0.0	N/A	Qatar	0.0	0.0
Finland	8.5	2.4	Saudi Arabia	1.3	1.3
France	9.8	4.3	Singapore	6.0	0.2
Germany	4.3	0.0	South Africa	16.3	4.1
Greece	5.6	5.6	South Korea	2.3	1.5
Hong Kong	7.1	0.1	Spain	7.5	2.2
India	3.6	-0.9	Sweden	11.3	1.4
Indonesia	5.2	-2.4	Switzerland	4.4	1.8
Ireland	2.0	-4.1	Taiwan	7.3	2.3
Israel	7.1	-7.7	Thailand	4.0	1.2
Italy	21.1	2.9	Turkey	9.6	5.0
Japan	0.3	-0.6	United Arab Emirates	0.0	0.0
Kuwait	5.6	N/A	United Kingdom	10.1	6.0
Luxembourg	3.0	-0.2	United States of America	5.8	1.4
Malaysia	6.5	2.6			

Stretch factor (women) (listed by geography in alphabetical order)

Geography	Factor	Geography	Factor
Argentina	1.00	Mexico	1.11
Australia	1.43	Morocco	1.00
Austria	1.06	Netherlands	1.08
Belgium	1.13	New Zealand	1.32
Bermuda	1.00	Nigeria	1.06
Brazil	1.14	Norway	1.06
Canada	1.26	Pakistan	1.00
Chile	1.07	Peru	1.08
China	1.06	Philippines	1.30
Colombia	1.05	Poland	1.07
Denmark	1.07	Portugal	1.04
Egypt	1.00	Qatar	1.00
Finland	1.07	Saudi Arabia	1.00
France	1.17	France	1.17
Germany	1.10	Germany	1.10
Greece	1.04	South Africa	1.28
Hong Kong	1.15	Greece	1.04
India	1.30	Hong Kong	1.15
Sweden	1.28	Spain	1.16
Indonesia	1.05	India	1.30
Switzerland	1.12	Sweden	1.28
Ireland	1.08	Indonesia	1.05
Taiwan	1.07	Switzerland	1.12
Israel	1.14	Ireland	1.08
Thailand	1.11	Taiwan	1.07
Turkey	1.09	Israel	1.14
Japan	1.24	Thailand	1.11
United Arab Emirates	1.08	Italy	1.17
United Kingdom	1.20	Japan	1.24
Luxembourg	1.02	United Arab Emirates	1.08
Malaysia	1.33	Kuwait	1.00



Appendix B

Analysis sample size

Per the 'Research Methodology' section found on page 4, the dataset for our analysis was provided by MSCI ESG Research Inc.

Analysis sample sizes per geography, by data point, are found within this appendix.

	Board seats held by women	Board Chairs that are women	Stretch factors	CEOs that are women	CFOs that are women	Average age board (women)	Average age chair (women)	Average tenure board (women)	Average tenure chair (women)	Audit committee member	Audit committee chair	Compensation committee member	Compensation committee chair
Argentina	20	20	20	19	19	14	2	14	2	N/A	N/A	N/A	N/A
Australia	303	302	303	294	296	610	32	610	32	297	283	282	271
Austria	35	35	35	33	30	116	7	116	7	32	28	32	28
Belgium	53	52	53	53	50	192	6	192	6	53	52	52	48
Bermuda	39	39	39	39	39	66	1	66	1	38	36	29	27
Brazil	165	164	165	164	163	131	9	131	9	121	80	98	64
Canada	320	320	320	315	318	848	29	848	29	318	304	311	303
Chile	35	34	35	35	32	30	1	30	1	33	24	26	21
China	880	871	880	870	806	1,055	149	1,055	149	856	816	850	808
Colombia	21	17	21	20	20	22	1	22	1	19	10	11	N/A
Denmark	53	52	53	52	50	143	3	143	3	49	47	47	44
Egypt	12	11	12	12	N/A	11	0	11	0	11	N/A	N/A	N/A
Finland	46	46	46	46	44	130	4	130	4	43	42	43	42
France	171	171	171	170	163	903	17	903	17	159	155	147	136
Germany	185	185	185	176	170	603	8	603	8	146	141	115	104
Greece	18	18	18	18	16	28	1	28	1	18	17	16	14
Hong Kong	216	215	216	205	178	292	16	292	16	213	210	209	206

	Governing committee member	Governing committee chair	Nominating committee member	Nominating committee chair	Risk committee member	Risk committee chair	Industry CB	Industry ER	Industry FSI	Industry LSHC	Industry MFG	Industry TMT
Argentina	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Australia	51	48	258	236	278	266	71	19	75	23	68	40
Austria	N/A	N/A	31	27	24	23	N/A	N/A	9	N/A	11	N/A
Belgium	11	N/A	50	45	41	39	N/A	N/A	15	N/A	10	8
Bermuda	29	27	31	30	19	16	N/A	8	19	N/A	N/A	N/A
Brazil	52	40	62	41	75	43	66	26	27	11	20	9
Canada	306	292	291	276	104	98	51	57	64	19	83	27
Chile	N/A	N/A	N/A	N/A	14	12	8	11	8	N/A	N/A	N/A
China	80	73	814	771	171	159	178	38	175	103	193	176
Colombia	12	N/A	11	N/A	14	N/A	N/A	N/A	10	N/A	N/A	N/A
Denmark	N/A	N/A	45	43	32	31	8	N/A	8	12	10	N/A
Egypt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Finland	N/A	N/A	42	36	30	29	N/A	N/A	N/A	N/A	17	N/A
France	59	56	137	130	136	131	40	11	22	16	33	23
Germany	N/A	N/A	130	117	98	94	29	8	31	16	47	37
Greece	N/A	N/A	11	10	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hong Kong	42	41	203	202	114	109	52	25	74	13	22	27



Appendix B (continued)

	Board seats held by women	Board Chairs that are women	Stretch factors	CEOs that are women	CFOs that are women	Average age board (women)	Average age chair (women)	Average tenure board (women)	Average tenure chair (women)	Audit committee member	Audit committee chair	Compensation committee member	Compensation committee chair
India	340	330	340	329	333	535	12	535	12	336	321	335	326
Indonesia	96	96	96	96	78	44	5	44	5	95	84	76	64
Ireland	53	50	53	52	51	142	1	142	1	50	49	49	47
Israel	85	85	85	85	85	151	6	151	6	84	51	82	47
Italy	106	106	106	104	99	434	43	434	43	65	65	97	91
Japan	1,249	1,185	1,249	1,196	404	998	4	998	4	376	224	698	611
Kuwait	18	18	18	18	16	6	1	6	1	14	13	13	13
Luxembourg	38	33	38	34	32	42	1	42	1	31	28	28	24
Malaysia	137	136	137	132	126	276	9	276	9	137	134	132	129
Mexico	62	61	62	62	60	72	3	72	3	61	57	37	36
Morocco	11	11	11	11	11	10	0	10	0	11	N/A	N/A	N/A
Netherlands	89	88	89	89	86	185	7	185	7	83	75	82	78
New Zealand	54	54	54	50	51	115	10	115	10	53	48	48	44
Nigeria	13	13	13	13	13	35	3	35	3	12	11	10	N/A
Norway	56	56	56	N/A	55	186	8	186	8	47	39	44	35
Pakistan	17	17	17	17	17	14	0	14	0	17	14	17	15
Peru	14	14	14	14	14	14	0	14	0	10	N/A	N/A	N/A
Philippines	45	43	45	44	42	79	2	79	2	45	43	44	44

	Governing committee member	Governing committee chair	Nominating committee member	Nominating committee chair	Risk committee member	Risk committee chair	Industry CB	Industry ER	Industry FSI	Industry LSHC	Industry MFG	Industry TMT
India	33	30	334	324	333	315	63	27	76	36	104	30
Indonesia	21	17	73	62	57	47	24	15	22	N/A	17	12
Ireland	35	34	50	47	29	29	17	N/A	N/A	13	10	N/A
Israel	16	14	24	18	17	N/A	12	N/A	28	N/A	9	23
Italy	21	21	82	78	99	97	17	14	28	N/A	19	12
Japan	51	49	671	590	55	51	383	36	182	75	334	230
Kuwait	N/A	N/A	14	14	14	14	N/A	N/A	N/A	N/A	N/A	N/A
Luxembourg	12	12	25	23	16	13	N/A	N/A	N/A	N/A	N/A	8
Malaysia	16	15	135	132	120	115	32	16	33	8	27	19
Mexico	36	33	14	12	18	17	25	N/A	17	N/A	11	N/A
Morocco	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Netherlands	24	23	78	73	56	52	17	N/A	15	N/A	16	14
New Zealand	10	10	37	33	48	44	15	8	11	N/A	N/A	N/A
Nigeria	12	N/A	11	N/A	12	10	N/A	N/A	N/A	N/A	N/A	N/A
Norway	N/A	N/A	52	51	33	29	11	9	15	N/A	9	N/A
Pakistan	N/A	N/A	13	11	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peru	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Philippines	44	44	45	45	42	42	17	9	14	N/A	N/A	N/A



Appendix B (continued)

	Board seats held by women	Board Chairs that are women	Stretch factors	CEOs that are women	CFOs that are women	Average age board (women)	Average age chair (women)	Average tenure board (women)	Average tenure chair (women)	Audit committee member	Audit committee chair	Compensation committee member	Compensation committee chair
Poland	32	32	32	30	30	59	9	59	9	32	31	24	21
Portugal	16	16	16	15	12	52	2	52	2	11	11	16	16
Qatar	28	28	28	28	22	3	0	3	0	26	25	26	25
Saudi Arabia	79	78	79	78	76	12	1	12	1	78	71	78	72
Singapore	101	100	101	99	98	147	6	147	6	100	98	89	87
South Africa	81	80	81	81	80	295	13	295	13	81	79	80	75
South Korea	427	390	427	425	223	117	9	117	9	253	199	101	80
Spain	81	80	81	79	71	245	6	245	6	77	75	77	76
Sweden	229	229	229	224	226	616	26	616	26	204	175	191	161
Switzerland	157	156	157	152	152	280	7	280	7	142	137	148	142
Taiwan	382	379	382	380	339	439	28	439	28	356	317	381	360
Thailand	124	122	124	121	120	251	5	251	5	124	123	112	109
Turkey	52	52	52	50	50	73	5	73	5	49	45	44	37
United Arab Emirates	32	32	32	32	28	14	0	14	0	25	24	25	25
United Kingdom	509	499	509	488	485	1,327	51	1,327	51	491	477	478	458
United States of America	2,946	2,869	2,946	2,936	2,924	6,446	167	6,446	167	2,919	2,835	2,888	2,776

	Governing committee member	Governing committee chair	Nominating committee member	Nominating committee chair	Risk committee member	Risk committee chair	Industry CB	Industry ER	Industry FSI	Industry LSHC	Industry MFG	Industry TMT
Poland	N/A	N/A	19	17	20	18	N/A	N/A	10	N/A	N/A	N/A
Portugal	N/A	N/A	N/A	N/A	10	10	N/A	N/A	N/A	N/A	N/A	N/A
Qatar	N/A	N/A	24	22	16	15	N/A	N/A	12	N/A	N/A	N/A
Saudi Arabia	10	N/A	78	72	26	22	N/A	19	N/A	21	N/A	N/A
Singapore	22	22	86	83	79	78	19	11	49	N/A	N/A	11
South Africa	35	30	78	72	79	77	23	N/A	28	N/A	16	N/A
South Korea	106	89	180	134	42	36	93	12	40	82	108	89
Spain	21	21	77	76	56	54	14	10	16	N/A	17	9
Sweden	N/A	N/A	213	203	109	97	54	N/A	43	32	49	39
Switzerland	36	35	114	111	90	88	23	N/A	36	23	41	16
Taiwan	11	N/A	16	13	10	N/A	56	8	47	18	78	175
Thailand	94	88	113	111	104	94	27	26	33	N/A	15	17
Turkey	47	44	41	38	48	43	16	N/A	12	N/A	13	N/A
United Arab Emirates	N/A	N/A	24	24	19	18	N/A	N/A	18	N/A	N/A	N/A
United Kingdom	101	97	458	433	362	350	120	26	103	29	77	68
United States of America	2,704	2,608	2,772	2,657	570	545	547	248	662	522	385	515



Endnotes

North America

- Canada
- 1 Catalyst, Quick Take: Women on Corporate Boards, December 2018
 - 2 Government of Canada, The 50 – 30 Challenge: Your Diversity Advantage, December 2020
 - 3 Global News Canada, Gender quotas: Who else has them and does Canada need them?, October 2016
 - 4 British Columbia Securities Commission, 58-101 Disclosure of Corporate Governance Practices, March 2017
 - 5 Catalyst, Report: Gender Diversity on Boards in Canada: Recommendations for Accelerating Progress, June 2016
 - 6 Catalyst, Canada, July 2019
 - 7 Ryerson University, Diversity Institute
 - 8 Canada's Top 100, Canada's Best Diversity Employers, 2019
 - 9 Canadian Coalition for Good Governance, Who We Are, July 2019
 - 10 Osler, Canada is first jurisdiction worldwide to require diversity disclosure beyond gender; Diversity disclosure rules will apply to federally incorporated public companies effective Jan. 1, 2020, July 2019
 - 11 Lawson Lundell LLP, Bill C-25 – A Catalyst for Corporate Diversity in Canada?, May 2018
 - 12 CBC, CEOs of 200 Canadian companies pledge to support 'BlackNorth' diversity initiative, July 2020
 - 13 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
 - 14 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
 - 15 Osler, 2020 Diversity Disclosure Practices – Diversity and leadership at Canadian public companies, October 2020

Endnotes

North America (continued)

- United States of America
- 24 Glass Lewis, 2021 Proxy Paper Guidelines: An overview of the Glass Lewis approach to proxy advice, United States, 2021
 - 25 ISS, United States: Proxy Voting Guidelines: Benchmark Policy Recommendations, November 2020
 - 26 Goldman Sachs, Goldman Sachs' Commitment to Board Diversity, February 2020
 - 27 SHRM, All S&P 500 Companies Now Have Women on Boards, July 2019
 - 28 117th Congress, 1st Session, H.R. 1277: Improving Corporate Governance Through Diversity Act of 2021, February 2021
 - 29 Nasdaq, Nasdaq's board diversity rule, what new companies listing on Nasdaq should know, October 2021
 - 30 State of California, AB-979 Corporations: boards of directors: underrepresented communities, October 2020
 - 31 New York City Comptroller, Comptroller Stringer Launches Boardroom Accountability Project 3.0, a First-in-the-Nation Initiative to Bring Diversity to Board and CEO Recruitment, October 2019
 - 32 U.S. Securities and Exchange Commission, Regulation S-K, February 2019
 - 33 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
 - 34 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
 - 35 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
 - 36 Deloitte and the Alliance for Board Diversity, Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards, 6th edition, 2021
 - 37 Ibid.
 - 38 Ibid.
 - 39 Ibid.
 - 40 Ibid.
- 1 California Legislative Information, SB-826 Corporations: boards of directors, January 2018
- 2 U.S. News & World Report, Lawsuit Challenges California Law Requiring Women on Boards, August 2019
- 3 The 101st General Assembly of Illinois, House Bill 3394, August 2019
- 4 Maryland General Assembly, House Bill 1116: Gender Diversity in the Boardroom – Annual Report, 2019
- 5 Affected companies are required to report these figures to Maryland's Department of Assessments and Taxation.
- 6 New York State Senate, S4278, An act to amend the business corporation law, in relation to enacting the "women on corporate boards study," 2019–2020
- 7 Washington State Legislature, Final Bill Report SSB 6037, Concerning business corporations, 2020
- 8 The Senate, Thirtieth Legislature, 2020, State of Hawaii, S.B. NO. 2636, Relating to Gender Equity, 2020
- 9 Illinois General Assembly, SB3508, 2020
- 10 The 191st General Court of the Commonwealth of Massachusetts, Bill S.1879, An Act to Ensure More Women Serve on Corporate Boards of Directors, January 2019
- 11 Senate Bill No. 115, A bill to amend 1972 PA 284, entitled Business Corporation Act, by amending section 1002 (MCL 450.2002), as amended by 2008 PA 402, and by adding section 505a, 2019
- 12 State of New Jersey 219th Legislature, Senate, No. 798, 2020
- 13 State of New Jersey 219th Legislature, Assembly, No. 1982, 2020
- 14 Note: deadlines have yet to be updated
- 15 New Jersey Legislature, State of New Jersey 218th Legislature, November 2018
- 16 Ohio Legislature, House Concurrent Resolution 13, To encourage equitable and diverse gender representation on the boards and in senior management of Ohio companies and institutions, 2019–2020
- 17 General Assembly of Pennsylvania, House Resolution No. 114, March 2019
- 18 General Assembly of Pennsylvania, House Resolution No. 273, Session of 2017, April 2017
- 19 BlackRock, Our 2021 Stewardship Expectation, Global Principles and Market-level Voting Guidelines
- 20 State Street Global Advisors, Diversity Strategy, Goals & Disclosure: Our Expectations for Public Companies, August 2020
- 21 State Street Global Advisors, Guidance on Enhancing Racial & Ethnic Diversity Disclosures, January 2021
- 22 Vanguard, Vanguard Investment Stewardship Insights: A continued call for boardroom diversity, December 2020
- 23 A bill to amend the Securities Exchange Act to provide additional protections to investors, "SEC as Investor Advocate Act of 2021"



Endnotes

Caribbean

Barbados

- 1 Deloitte Barbados analysis, 2021
- 2 Government of Barbados, The National Strategic Plan of Barbados, 2005–2025, Research and Planning Unit, Economic Affairs Division, Ministry of Finance and Economic Affairs, Bridgetown, 2005
- 3 Deloitte Barbados analysis, 2021

Bahamas

- 1 State Report of The Bahamas under the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), October 2018
- 2 The Government of the Bahamas, Department of Gender and Family Affairs established, November 2016
- 3 Deloitte Bahamas analysis, 2021
- 4 Ibid.

Cayman Islands

- 1 Gender Equality Cayman, Homepage, April 2021, <https://genderequality.ky/>
- 2 100 Women in Finance, Homepage, April 2021, <https://100women.org/>
- 3 Workforce Opportunities & Residency Cayman, Homepage, August 2019
- 4 Cayman News Service, Panton promises board diversity, June 2021

Trinidad and Tobago

- 1 National Policy on Gender Development of the Republic of Trinidad and Tobago, a Green Paper, page 4, February 2018
- 2 National Policy on Gender Development of the Republic of Trinidad and Tobago, a Green Paper, page 36, February 2018
- 3 Deloitte Trinidad and Tobago analysis, 2021
- 4 Ibid.

Endnotes

Latin and South America

Argentina

- 1 Resolution RESOG-2020-34-APN-IGJ#MJ
- 2 Bolsas y Mercados Argentino, Reglamento de Panel de Gobierno Corporativo
- 3 CNV, Actualización del Código de Gobierno Societario, June 2019
- 4 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021

Brazil

- 1 Câmara dos Deputados, Projeto de Lei N° 7179/17, 2017
- 2 Câmara dos Deputados, Projeto de Lei N° 785/21, 2021
- 3 ONU Mulheres, Prêmio WEP Brasil e Programa Ganha-Ganha, March 2021
- 4 30% Club, Chapter Brazil, 2021
- 5 IBGC's Gender Diversity on Board Coaching Program, October 2020
- 6 UN Global Compact, Pacto Global Rede Brasil – Equidade é prioridade: gênero, May 2021
- 7 UN Global Compact, Pacto Global Rede Brasil – Equidade é prioridade: étnico racial, May 2021
- 8 Instituto Ethos, Perfil Social, Racial e de Gênero das 500 maiores empresas do Brasil e suas ações afirmativas , 2016
- 9 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 10 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021

Chile

- 1 República de Chile, Ley de la República N° 21.356 establece la representación de género en los directorios de las empresas públicas y sociedades del estado que indica. Ministerio de Economía, Fomento y Turismo, July 2021.
- 2 República de Chile, Senado de la República de Chile, Boletín N° 11731-03 consolidado con Boletín N° 11771-03 and Boletín N° 9.858-03 consolidado con Boletín N° 12091-03. September 2014 and March 2017.
- 3 República de Chile, Ministerio de la Mujer y la Equidad de Género de Chile, Registro de Mujeres para Directorios, May 2018.
- 4 República de Chile, Comisión para el Mercado Financiero, Normativa CMF, November 2021.
- 5 Center for Corporate Governance and Society ESE Business School Universidad de los Andes, Presencia de Mujeres en Directorios IPSA Alcanza el 14%, su Participación Más Alta de la Historia, May 2021
- 6 La Tercera, Empresas IPSA Casi un tercio aún no tiene mujeres en sus directorios, April 2021 (note: IPSA companies comprised of 30 companies)



Endnotes

Latin and South America (continued)

Colombia

- 1 Statutory Law 581 related to the participation of women as decision-making authorities in public entities, May 2000
- 2 Financial Superintendency of Colombia, Code of Best Corporate Practices Country Code, 2014
- 3 Source: CESA's Corporate Governance Studies Center (2021), based on data from issuers on the Colombian Stock Exchange
- 4 30% Club, Colombian Chapter, 2020
- 5 Source: CESA's Corporate Governance Studies Center (2021), based on data from issuers on the Colombian Stock Exchange

Mexico

- 1 30% Club, Welcome to 30% Club Chapter Mexico, December 2020
- 2 Grupo BMV, Sustainability Guide
- 3 Mexican Business Council, Code of Best Practices of Corporate Governance, 2018
- 4 2020 Women on Boards, 2020 Women on Boards: Índice De Diversidad De Género 2020, December 2020
- 5 Ring the Bell for Gender Equality: El llamado para invertir con enfoque de género, March 2021
- 6 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 7 2020 Women on Boards, 2020 Women on Boards: Índice De Diversidad De Género 2020, December 2020

Peru

- 1 Congreso de la República, Proyecto de Ley que regula la cuota obligatoria mínima de mujeres en los directorios de las empresas que cotizan en bolsa, proyecto de Ley: 1024/2016-CR, March 2017
- 2 Congreso de la República del Perú, Ley de igualdad de oportunidades entre hombres y mujeres, Ley 28983, 341606-341608, March 2007
- 3 Diario Oficial del Bicentenario "El Peruano," Ministerio de la Mujer y Poblaciones Vulnerables. Decreto Supremo N° 008 -2019-MIMP, April 2019
- 4 Ministerio de la Mujer y Poblaciones Vulnerables, Plan Estratégico Multisectorial de Igualdad de Género, April 2020
- 5 Ministerio de la Mujer y Poblaciones Vulnerables, Propuestas y Acciones para la Igualdad entre Hombres y Mujeres 2016-2021
- 6 Funds Society, Las Bolsas de Santiago, Colombia y Lima se unen por primera vez en el tradicional Ring The Bell por la equidad de género, March 2021
- 7 Instituto de Ingenieros de Minas del Perú, MINEM y el BID aúnan esfuerzos para fortalecer el liderazgo de la mujer en el sector extractivo, 2018
- 8 United Nations Development Program Peru, Empresas por la igualdad de género, April 2019
- 9 Wayka.pe, Bolsa de Varones: Casi 60% de empresas en la BVL no tiene mujeres en directorios, March 2020

Endnotes

Africa

Kenya

- 1 Laws of Kenya, The Constitution of Kenya 2010
- 2 The Capital Markets Act (Cap. 485a), Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015
- 3 Nairobi Securities Exchange, Remarks of the Chairman of Nairobi Securities Exchange, Mr. Eddy Njoroge, During the NSE Leadership and Diversity Dialogue Breakfast, Wednesday, March 2015
- 4 Female Future Leadership Programme, Kenya
- 5 Women on Boards Network, Kenya
- 6 Kenya Institute of Management, KIM Board Diversity & Inclusion Report 2021, 2021

Mexico

- 1 Financial Reporting Council of Nigeria, National Code of Corporate Governance, 2018
- 2 SEC Nigeria, SEC Corporate Governance Guideline and Revised Form 01, October 2020
- 3 PenCom, Circular on Corporate Governance for Pension Fund Operators, December 2019
- 4 National Insurance Commission, Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria, 2021
- 5 The Federal Character Commission (Establishment, etc.) Act (1996), Section 4, 1996
- 6 Deloitte Nigeria analysis

South Africa

- 1 Institute of Directors Southern Africa, King IV: Report on Corporate Governance for South Africa 2016, 2016
- 2 Johannesburg Stock Exchange, JSE Limited Listings Requirements, 2019
- 3 Republic of South Africa, Broad-Based Black Economic Empowerment Act No. 53, 2003
- 4 Bloomberg, South Africa Outperforms on Female Directors, With Work to Do, April 2021
- 5 Deloitte Africa, Chair of the Future, Accelerator of Change, May 2021



Endnotes

Europe

EU profile

- 1 European Commission, Proposal for a Directive of the European Parliament and of the Council on Improving the Gender Balance among Non-Executive Directors of Companies Listed on Stock Exchanges and Related Measures, November 2012
- 2 European Parliament, Debates, Women in decision making on company boards, including the state of play on the directive on improving the gender balance among non-executive directors of companies listed on stock exchanges and related measures (debate), October 2020
- 3 News European Parliament, Portuguese Presidency outlines priorities to EP committees, January 2021
- 4 European Commission, 2021 Report on Gender Equality in the EU, 2021
- 5 European Institute for Gender Equality, Gender Statistics Database, 2020
- 6 European Commission, 2021 Report on Gender Equality in the EU, 2021
- 7 European Commission, A Union of Equality: Gender Equality Strategy 2020–2025, 2020
- 8 European Commission, EU Platform of Diversity Charters, 2020
- 9 European Council: Council of the European Union, A new strategic agenda 2019–2024, June 2019
- 10 European Women on Boards, Media Release: First EWOB and Ethics & Boards Index maps the current status of gender diversity in 200 European listed companies, November 2018
- 11 EWOB 2020 Gender Diversity Index, European Women on Boards Gender Diversity Index 2020, 2020
- 12 European Commission proposal, amending Directive 2013/34/EU, Directive 2004/109/EC, Directive 2006/43/EC and Regulation (EU) No 537/2014, as regards corporate sustainability reporting, April 2021

Austria

- 1 Chamber of Labour, Frauen Management Report, February 2021
- 2 Council of Ministers, Progress Report 2020, 2020, June 2020
- 3 Rechtsinformationssystem des Bundes, Unternehmensgesetzbuch §243c, July 2019
- 4 Rechtsinformationssystem des Bundes, Bankwesengesetz §29, August 2019
- 5 Rechtsinformationssystem des Bundes, Unternehmensgesetzbuch §243c, July 2019
- 6 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021
- 7 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 8 Chamber of Labour, Frauen Management Report, February 2021
- 9 Ibid.
- 10 Ibid.
- 11 Ibid.

Endnotes

Europe (continued)

Belgium

- 1 Belgian Official Journal, Law of 28 July 2011, To ensure that women have a seat on the board of directors of state-owned enterprises, listed companies, and the national lottery, September 2011
- 2 Guberna (Belgian Institute of Directors), Infographic on the governance practices in Belgian listed companies at the end of 2019, December 2020
- 3 Art. 6 of the Law of 28 July 2011, To ensure that women have a seat on the board of directors of state-owned enterprises, listed companies, and the national lottery, Belgian Official Journal, September 2011
- 4 State Secretary Sarah Schlitz, 2020 General Policy Note on gender equality, equal opportunity and diversity, The Belgian Chamber of Representatives, 6 November 2020
- 5 Ibid.
- 6 Commissie Corporate Governance, Belgian Corporate Governance Code 2020, May 2019
- 7 Women on Board, Manifesto, January 2021
- 8 Women in Finance, Charter for gender diversity in the financial sector, June 2019
- 9 Women in Finance, One year after the launch: What impact does the Women in Finance Charter have, September 2020
- 10 Commissie Corporate Governance, Nonfinancial information and information on diversity, explanation for Belgian Companies, February 2018
- 11 Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU with regard to the publication of nonfinancial and diversity information by certain large companies and groups, Official Journal of the European Union, 15.11.2014, L 330, p. 1–9
- 12 Commissie Corporate Governance, Nonfinancial information and information on diversity, explanation for Belgian Companies, February 2018, p. 21–22
- 13 Commissie Corporate Governance, Nonfinancial information and information on diversity, explanation for Belgian Companies, February 2018, p. 22
- 14 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021
- 15 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 16 Guberna, Belgian Institute of Directors, Report on Governance practices in Belgian listed companies in 2019, December 2020

Croatia

- 1 Zagreb Stock Exchange, HANFA, Corporate Governance Code, 2019
- 2 Croatian Employers' Association, CEA Base of Business Women, September 2017
- 3 The Gender Equality Ombudsman is an independent body for gender equality and anti-discrimination
- 4 Professional Women's Network | Zagreb
- 5 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021

Cyprus

- 1 Cyprus Stock Exchange, Corporate Governance Code, January 2015
- 2 European Commission, 2021 report on gender equality in the EU, 2021



Endnotes

Europe (continued)

Czech Republic

- 1 Government of the Czech Republic, Strategy of equality between women and men for the years 2021–2030, February 2021
- 2 Government of the Czech Republic, Report on equality between women and men for 2019, September 2020
- 3 Office of the Government of the Czech Republic, Gender Equality Strategy for 2021–2030, February 2021
- 4 Diversity Charter, Diversity Charter Czech Republic
- 5 Czech diversity charter, Diversity 2013+ – Getting Women on Board
- 6 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021
- 7 Source: Deloitte analysis of publicly available data from the Czech Commercial Register
- 8 Ibid.

Denmark

- 1 Dansk Industri, Flere kvinder i store selskabers bestyrelser, June 2020
- 2 The legal requirement are evident from a) section 99b of the Danish Financial Statements Act for the annual accounts and b) from the said section 99b with reference to section 128 of the Danish Financial Statements Act for the consolidated financial statements.
- 3 Erhvervsstyrelsen, Kønsfordelingen i de største danske virksomheders bestyrelser pr. 15. august 2020, December 2020
- 4 Erhvervsstyrelsen, Kønsfordelingen i de største danske virksomheders bestyrelser pr. 15. august 2020, December 2020
- 5 Dansk Industri, Flere kvinder i store selskabers bestyrelser, June 2020
- 6 Deloitte Denmark, Remuneration in Danish Large-Cap companies, June 2021
- 7 Statsministeriets Lovprogram for Folketingsåret 2021-2022, October 2021
- 8 Beskæftigelsesministeriet, Aftale om implementering af EU's orlovsdirektiv og ligestilling af orlovsrettigheder mellem forældre og øremærket forældreorlov, October 2021
- 9 Dansk Industri, The Gender Diversity Pledge, DI's strategi for større kønsdiversitet, May 2021
- 10 The new legal requirements are evident from Section 107d of the Danish Financial Statements Act
- 11 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021
- 12 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020

Estonia

- 1 BPW Estonia, Introduction, 2019
- 2 European Commission, Estonian diversity charter
- 3 Estonian Human Rights Centre, Diversity Charter
- 4 European Institute of Gender Equality, Gender statistics database: Women and men in decision making: Business and finance, December 2021

Endnotes

Europe (continued)

Finland

- 1 Finland Chamber of Commerce, Naiset pörssiyhtiöiden johdossa: kansainvälinen vertailu, March 2021
- 2 Finland Chamber of Commerce, Naiset pörssiyhtiöiden hallituksissa, July 2021
- 3 Ministry of Social Affairs and Health, Making Finland a Global Leader in Gender Equality, Government Action Plan for Gender Equality 2020–2023, 2021
- 4 Securities Market Association, Finnish Corporate Governance Code 2008, October 2008
- 5 Securities Market Association, Finnish Corporate Governance Code 2020, September 2019
- 6 Ministry of Social Affairs and Health, Making Finland a Global Leader in Gender Equality, Government Action Plan for Gender Equality 2020–2023, 2021
- 7 Finland Chamber of Commerce, Naiset pörssiyhtiöiden johdossa: kansainvälinen vertailu, March 2021
- 8 Finland Chamber of Commerce, Mentoring Programme—Naisjohtajat
- 9 Finland Chamber of Commerce, Naiset pörssiyhtiöiden hallituksissa, July 2021

France

- 1 Reinforced in August 2014 by the Gender Equality Law after being introduced in 2011 by the Copé-Zimmerman Law enabled by a 2008 change to the French Constitution
- 2 The computation starting 1 January 2017, French Commercial Code Article L 225-45 effective 1 January 2017
- 3 Le Ministère chargé de l'égalité entre les femmes et les hommes, de la diversité et de l'égalité des chances, Egalité Femmes-Hommes : grande cause du quinquennat
- 4 Legifrance, LOI n° 2018-771 du 5 Septembre 2018 pour la Liberté de Choisir son Avenir Professionnel – Article 104 & 105, 2018, supplemented by the Décret n° 2019-15 du 8 janvier 2019 portant application des dispositions visant à supprimer les écarts de rémunération entre les femmes et les hommes dans l'entreprise et relatives à la lutte contre les violences sexuelles et les agissements sexistes au travail, 2019
- 5 Assemblée nationale, Accélérer l'égalité économique et professionnelle, April 2021
- 6 AFEP MEDEF Code revised November 2016, § 6.2
- 7 This includes executive committees, committees of directors/management committees, and senior management more broadly
- 8 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021
- 9 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 10 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 11 Ethics & Boards



Endnotes

Europe (continued)

Germany

- 1 Deutscher Bundestag (German Parliament), Zweites Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst (Second Law on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector), June 2021
- 2 Deutscher Bundestag (German Parliament), Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst (Law on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector), May 2015
- 3 Women on Board Index, Frauen in die Aufsichtsräte e.V., April 2019
- 4 Women on Board Index, Frauen in die Aufsichtsräte e.V., March 2021
- 5 Regierungskommission, Deutscher Corporate Governance Kodex, December 2019
- 6 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021
- 7 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 8 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 9 Women on Board Index, Frauen in die Aufsichtsräte e.V., March 2021
- 10 Ibid.
- 11 Ibid.

Greece

- 1 Greek Law 4706/2020 on Corporate Governance and Capital Markets Modernization, July 2021
- 2 Hellenic Corporate Governance Council, Hellenic Corporate Governance Code, June 2021
- 3 Credit institutions that meet the requirements of Law 4261/2014, Access to the Activity of Credit Institutions and the Prudential Supervision of Credit Institutions
- 4 Greek Law 4706/2020 on Corporate Governance and Capital Markets Modernization, July 2021
- 5 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021

Endnotes

Europe (continued)

Iceland

- 1 Ministry of Industries and Innovation, Act respecting Public Limited Companies No. 2/1995, as amended up to 1 May 2011 (amendments as from Act 43/2008 indicated), Articles 63 and 65
- 2 Hagstofa Íslands, Konur 34,1% stjórnarmana í fyrirtækjum með 50 launþega eða fleiri, April 2021
- 3 Ibid.
- 4 Deloitte Iceland analysis.
- 5 Morgunblaðið, Vill sekta fyrirtæki sem uppfylla ekki kynjakvóta, February 2020
- 6 Alþingis - Frumvarp til laga: Um breytingu á lögum um samvinnufélög, lögum um einkahlutafélög og lögum um hlutafélög og lögum um sameignarfélög (viðurlög vegna hlutfalls kynja í stjórn), 2019-2020
- 7 FKA—Association of Women Business Leaders in Iceland, About FKA, May 2019
- 8 Jafnvægisvogin - FKA
- 9 Statistics Iceland, 2021, Company managing directors and board members by gender and age, 1999–2020
- 10 Jafnréttisstofa, Listi yfir aðila sem hlotið hafa vottun, September 2021
- 11 Hagstofa Íslands, Atvinnuleysi 5,6% í júní, August 2021
- 12 Hagstofa Íslands, Konur 34,1% stjórnarmana í fyrirtækjum með 50 launþega eða fleiri, April 2021

Ireland

- 1 Houses of the Oireachtas, Irish Corporate Governance (Gender Balance) Bill 2021, 2021
- 2 Limited and unlimited companies, charities, funds, and state-sponsored bodies and subsidiaries
- 3 Department of Justice and Equality, Government launches first report of the 'Balance for Better Business' Initiative, May 2019
- 4 Government of Ireland, Balance for Better Business: Fourth report, December 2021
- 5 Department of Public Expenditure and Reform, Code of Practice for the Governance of State Bodies: Annex on Gender Balance, Diversity, and Inclusion, September 2020
- 6 Central Bank of Ireland, Thematic assessment of Diversity & Inclusion in insurance firms, July 2020
- 7 Sir John Parker, The Parker Review Committee, A Report into the Ethnic Diversity of UK Boards, October 2017
- 8 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021
- 9 Government of Ireland, Balance for Better Business: Fourth report, December 2021
- 10 Ibid.
- 11 Ibid.
- 12 Ibid.



Endnotes

Europe (continued)

Italy

- 1 Law 120/2011, Gender Balance on the Board of Listed Companies; this law amended the text related to financial intermediation (Legislative Decree 24 February 1998)
- 2 Bill n. 1095
- 3 Law 160/2019, "Bilancio di previsione dello Stato per l'anno finanziario 2020 e bilancio pluriennale per il triennio 2020-2022" ("State budget for the financial year 2020 and multi-year budget for the three-year period 2020-2022"), article 1, paragraphs 302 to 305
- 4 Decree of Republic President 251/2012
- 5 Corporate Governance Committee, Corporate Governance Code, January 2020
- 6 "Disposizioni di vigilanza per le banche" ("Supervisory Provisions for Banks"), Bank of Italy, Circular No. 285, Part One, Title IV, Chapter 1, 17 December 2013
- 7 In line with the provisions of Capital Requirements Directive 2013/36/EU and the guidelines of the European Banking Authority
- 8 Legislative Decree 254/2016, implementing Directive 2014/95/EU on the disclosure of nonfinancial and diversity information by certain companies and large groups
- 9 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021
- 10 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 11 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 12 European Women on Boards Gender Diversity Index 2020
- 13 Ibid.

Latvia

- 1 Ministry of Welfare Republic of Latvia, Gender equality: Institutional mechanism, July 2020
- 2 Think Diversity, Latvian Diversity Charter, 2019
- 3 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, December 2021
- 4 World Bank Group, Women, Business and the Law 2021, 2021

Lithuania

- 1 Lyderė, About Us, 2019
- 2 Women Go Tech, Empowering Talents to Discover Tech, 2019
- 3 GoForward, About Us
- 4 European Institute of Gender Equality, Gender statistics database: Women and men in decision making: Business and finance, December 2021

Endnotes

Europe (continued)

Luxembourg

- 1 Luxembourg Stock Exchange, X Principles of Corporate Governance of the Luxembourg Stock Exchange, December 2017
- 2 The Luxembourg Government, Ministry of Equality between Women and Men
- 3 Female Board Pool, About, May 2019
- 4 Equilibre, Promoting Gender Complementarity, May 2019
- 5 Diversity Charter Luxembourg, May 2019
- 6 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021

Netherlands

- 1 Government of the Netherlands, New legislation will improve gender diversity on corporate boards, September 2021
- 2 Staatsblad van het Koninkrijk der Nederlanden, 'Wet van 10 februari 2017, houdende wijziging van boek 2 van het Burgerlijk Wetboek in verband met het voortzetten van het streefcijfer voor een evenwichtige verdeling van de zetels van het bestuur en de raad van commissarissen van grote naamloze en gesloten vennootschappen', March 2017
- 3 Monitoring Commissie Corporate Governance Code, Revised Dutch Corporate Governance Code 2016, December 2016
- 4 Ministry of Social Affairs and Employment, Kamerbrief Barometer Culturele Diversiteit, May 2020
- 5 CBS, Barometer Culturele Diversiteit
- 6 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021
- 7 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 8 TIAS School for Business and Society, Dutch Female Board Index, 2020

Norway

- 1 Norwegian Parliament, Norwegian Public Limited Liability Companies Act, June 1997
- 2 Statistics Norway, Board and management in limited companies, March 2021
- 3 Norwegian government, Gender balance at boards in public limited companies, 2014
- 4 NRK, Tar det med knusende ro, April 2016
- 5 Norwegian government, Gender equality in practice, 2015–2016
- 6 Norges Bank Investment Management, Board diversity, February 2021
- 7 CNBC, World's largest sovereign wealth fund piles pressure on firms to put more women on boards, February 2021
- 8 Norwegian government, Ny tilskuddsordning for etnisk mangfold i arbeidslivet, April 2021
- 9 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021
- 10 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 11 Statistics Norway, Board and management in limited companies, March 2021
- 12 CORE – Centre for Research on Gender Equality, CORE Toppledbarometer 200, 2020
- 13 Brønnøysundregistrene (brreg.no), Andelen kvinnelige styreledere på stedet hvil, March 2021



Endnotes

Europe (continued)

Poland

- 1 GPW, Dobre Praktyki Spółek Notowanych Na GPW 2021, 2021
- 2 Deloitte SheXO Club, April 2020; www.deloitte.com/pl/shexo
- 3 Sukces Pisany Szminką Foundation, Champions of Change Club, June 2021
- 4 30% Club, Poland joins the 30% Club, June 2021
- 5 Deloitte Poland research of data collected from the webpages of 444 listed companies as of July 2019
- 6 Diversity IN Check: <https://odpowiedzialnybiznes.pl/diversity-in-check/>
- 7 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021

Portugal

- 1 The Official Journal Electronic, Law No. 62/2017, August 2017
- 2 LUSA.pt, EU/Presidency: Portugal to address gender quotas on company boards during presidency – minister, January 2021
- 3 Portuguese Institute of Corporate Governance, Corporate Governance Code, 2018 (revised in 2020)
- 4 Diário da República n.º 7/2019, Série I de 2019-01-10, Lei n.º 4/2019
- 5 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, March 2021
- 6 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 7 Main companies of the Euronext Lisbon Stock Market Index
- 8 Deloitte Portugal's analysis of Euronext Lisbon, April 2021
- 9 Deloitte Portugal's analysis of Euronext Lisbon, April 2021
- 10 European Institute for Gender Equality, Gender Equality Index 2020: Portugal, 2020

Romania

- 1 Bucharest Stock Exchange, Code of Corporate Governance, September 2015
- 2 National Strategy for the Promotion of Equal Opportunities and Treatment between Women and Men and the Prevention and Combating of Domestic Violence for 2021–2027 and the Action Plan for the Implementation of the National Strategy for the Promotion of Equal Opportunities and Treatment between Women and Men and the Prevention and Combating of Domestic Violence for 2021–2027
- 3 Eurostat, Only 1 manager out of 3 in the EU is a woman...even less in senior management positions, March 2020
- 4 Deloitte SheXO Club
- 5 Deloitte, Careers with equal opportunities: Women in leadership roles, March 2021
- 6 Carta Diversitatii, Semnatarii Cartei Diversitatii, September 2019
- 7 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, November 2020
- 8 Eurostat, Only 1 manager out of 3 in the EU is a woman...even less in senior management positions, March 2020

Endnotes

Europe (continued)

Russia

- 1 Russian Federation, Constitution of the Russian Federation, December 1993
- 2 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 3 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 4 Spencer Stuart, Российский индекс советов директоров, 2019
- 5 Spencer Stuart, Российский индекс советов директоров, 2019

Slovakia

- 1 Central European Corporate Governance Association, Corporate Governance Code for Slovakia, January 2018
- 2 Ministry of Labour, Social Affairs and Family of the Slovak Republic, National Strategy for Gender Equality in the Slovak Republic 2014–2019, October 2014
- 3 European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, June 2021

Spain

- 1 BOE, 3/2007 Law for Gender Equality, March 2007
- 2 Mainly listed Companies, but also applicable to Spanish Saving Banks and certain entities that have issued bonds or debt equivalents listed in any regulated market under certain conditions
- 3 CNMV, Good Governance Code of Listed Companies, revised June 2020
- 4 Atrevia e IESE, IX Informe de Mujeres en El IBEX, 2021
- 5 BOE, Royal Decree 1/2010, approving the revised text of the Corporate Enterprises Act, July 2010
- 6 BOE, 31/2014 amending the Corporate Enterprises Act for the improvement of corporate governance
- 7 BOE, Law 11/2018, which modifies the Code of Commerce, the Corporate Enterprises Act, and the Account Auditing Act, December 2018
- 8 BOE, Law 11/2018, which modifies the Code of Commerce, the Corporate Enterprises Act, and the Account Auditing Act, December 2018
- 9 BOE, Law 11/2018, which modifies the Code of Commerce, the Corporate Enterprises Act, and the Account Auditing Act, December 2018
- 10 BOE, Law 11/2018, which modifies the Code of Commerce, the Corporate Enterprises Act, and the Account Auditing Act, December 2018
- 11 CNMV, Corporate Governance Report of Entities with Securities Admitted to Trading on Regulated Markets, 2020
- 12 Ibid.
- 13 Ibid.
- 14 Ibid.
- 15 Atrevia e IESE, IX Informe de Mujeres en El IBEX, 2021
- 16 Ibid.
- 17 Ibid.
- 18 Ibid.



Endnotes

Europe (continued)

Sweden

- 1 Government Offices of Sweden, Annual Report State-owned Companies 2020, 22 June 2021
- 2 Swedish Corporate Governance Board, The Swedish Corporate Governance Code, January 2020
- 3 Swedish Corporate Governance Board, press release, 17 June 2021
- 4 Swedish Corporate Governance Board, The Swedish Corporate Governance Code, January 2020
- 5 European Institute of Gender Equality, Gender statistics database: Women and men in decision making, November 2020
- 6 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 7 Swedish Corporate Governance Board, press release, 17 June 2021
- 8 Swedish Corporate Governance Board, press release, 17 June 2021
- 9 Government Offices of Sweden, Annual Report State-owned Companies 2020, 22 June 2021
- 10 Government Offices of Sweden, Annual Report State-owned Companies 2020, 22 June 2021

Switzerland

- 1 Federal Act on the Amendment of the Swiss Civil Code (Part Five: The Code of Obligations), 2020. The new regulation passed by the Swiss Federal Council was based on an amendment to the Code of Obligations, which is part of a larger revision of Swiss company law that had been adopted by the Swiss parliament on 19 June 2020.
- 2 Economiesuisse, Swiss Code of Best Practice for Corporate Governance, 2016
- 3 Deloitte Switzerland analysis, 22 December 2021
- 4 Ibid.
- 5 Ibid.
- 6 Ibid.

Ukraine

- 1 National Securities and Stock Market Commission of Ukraine, The Core Code of Corporate Governance: Requirements and Recommendations, Approved by Meeting Minutes No. 118, March 2020
- 2 United Nations Ukraine, HeForShe Congress 2020 gives business the tools to become more gender sensitive, October 2020
- 3 USAID: Energy Security Project, Women in Energy: Priorities for Improving Diversity and Inclusion in the Context of the COVID-19 Pandemic, March 2021
- 4 Law of Ukraine, On the Fundamentals of Social Protection of Persons with Disabilities in Ukraine, No. 875-XII of 21.03.91 (with amendments)
- 5 The Labor Code of Ukraine, 1971 (with amendments)
- 6 The Constitution of Ukraine, 1996 (with amendments)
- 7 The Criminal Code of Ukraine, 2001 (with amendments)
- 8 The Law of Ukraine, On National Minorities in Ukraine, No. 2494-XII of 25.06.1992 (with amendments)
- 9 Deloitte analysis of the 50 largest Ukrainian companies
- 10 UNDP Ukraine, Women and Men in Leadership Positions in Ukraine: 2017-2020, April 2021

Endnotes

Europe (continued)

United Kingdom

- 1 Hampton-Alexander Review: FTSE Women Leaders, Improving Gender Balance in FTSE Leadership, November 2016
- 2 Hampton-Alexander Review: FTSE Women Leaders, Improving gender balance – 5 year summary report, February 2021
- 3 FCA, Diversity and inclusion on company boards and executive committees, July 2021
- 4 The UK Financial Reporting Council, The UK Corporate Governance Code, July 2018
- 5 FRC, Review of corporate governance reporting, November 2020
- 6 HM Treasury, HM Treasury Women in Finance Charter: Annual Review 2020, March 2021
- 7 Bank of England, DP2/21 – Diversity and inclusion in the financial sector – working together to drive change, July 2021
- 8 25x25, The initiative to increase the number of women CEOs in UK business, 25x25.uk
- 9 30% Club, The Future Boards Scheme
- 10 Hampton-Alexander Review: FTSE Women Leaders, Improving gender balance – 5 year summary report, February 2021
- 11 Hampton-Alexander Review: FTSE Women Leaders, Improving Gender Balance in FTSE Leadership, November 2018
- 12 UK Government, The standard voluntary code of conduct for executive search firms Updated: March 2021
- 13 The Investment Association, Stewardship in Practice – A Stewardship Survey, November 2018
- 14 The Investment Association, Investing with purpose: Placing stewardship at the heart of sustainable growth, November 2020
- 15 The UK Financial Reporting Council: The UK Corporate Governance Code, July 2018
- 16 Board Apprentice, UK franchise, Future Board Scheme
- 17 FRC, Board Diversity reporting, September 2018
- 18 FRC, London Business School, SQW, Board diversity and effectiveness in FTSE 350 companies, July 2021
- 19 Sir John Parker, The Parker Review Committee: A Report into the Ethnic Diversity of UK Boards, October 2017
- 20 Sir John Parker, The Parker Review Committee, Ethnic Diversity Enriching Business Leadership, February 2020
- 21 Gov.uk, Ethnic diversity of UK boards: The Parker review, March 2021
- 22 Legal & General, Ethnic diversity – Financially material, socially imperative, 2020
- 23 The Investment Association, Ethnicity in Investment Management: Building Positive Intentions into Meaningful Action, March 2021
- 24 CBI, It's time to change the race ratio, October 2020
- 25 Hampton-Alexander Review: FTSE Women Leaders, Improving gender balance – 5 year summary report, February 2021
- 26 BoardEx data, as of October 2021



Endnotes

Middle East and North Africa

Israel

- 1 16th Amendment to the Israeli Corporate Law
- 2 Governmental Companies Law, Section 18A
- 3 Israeli Supreme Court Ruling 453/94
- 4 Deloitte Israel analysis of 635 directors, June 2021
- 5 Deloitte Israel analysis of top 125 public companies, February 2021
- 6 Government Companies Authority, Directors List as of February 2020
- 7 Government Companies Authority, Directors List as of February 2020
- 8 Deloitte Israel analysis of 635 directors, June 2021, Deloitte Israel analysis of top 125 public companies, February 2021, and Globes series on Female Representation in Boards of Directors, 2020

Morocco

- 1 Royaume du Maroc, Bulletin Officiel n° 7014 du 19 Août 2021 - Dahir n°1-21-75 du 14 juillet 2021- Loi n° 19-20 modifiant et complétant la loi 17-95 relative aux sociétés anonymes, August 2021
- 2 Autorité Marocaine du Marché des Capitaux (AMMC), L'AMMC livre son premier bilan relatif à l'application des nouvelles règles de bonne gouvernance par les émetteurs, September 2020
- 3 Ministère de la Solidarité, du Développement Social, de l'Egalité et de la Famille, Bulletin de l'égalité, 2020
- 4 Deloitte analysis based on Autorité Marocaine du Marché des Capitaux (AMMC) information on issuers published on July 2021, <https://www.ammc.ma>

Tunisia

- 1 Guide de Gouvernance et d'Intégrité pour les Entreprises Publiques Tunisiennes, Institut arabe des chefs d'entreprise (IACE), issued in 2008, edited in 2012 and 2014
- 2 Guide des Bonnes Pratiques de Gouvernance des Entreprises Tunisiennes, Centre Tunisien de Gouvernance d'Entreprise (CTGE), issued in 2007 and edited in 2012
- 3 ESSEC Business School, L'Université Centrale Tunis-Honoris et l'ESSEC lancent le Women Board Ready Tunisie-Afrique Advanced Certificate, 2020

Endnotes

Middle East and North Africa (continued)

Turkey

- 1 Sabanci University Corporate Governance Forum, 2020 8th Annual Report, Women on Board Turkey, November 2020
- 2 Ibid.
- 3 Ibid.
- 4 Ararat and Sayedy, General Shareholder Meetings as a Medium for Citizen Activism for Promoting Socially Desirable Outcomes; The case of Gender Diversity in Boards, 2021
- 5 Ministry of Family, Labor and Social Services, Women in Turkey, 2018
- 6 30% Club, Turkey, March 2017
- 7 European Bank for Reconstruction and Development, State bodies, investors and civil society make case for more women on boards of Turkish firms, May 2021

Middle East Country Spotlight

- 1 MENA-OECD Working Group, 2018 Meeting of the MENA-OECD Working Group on Corporate Governance, July 2018
- 2 International Institute for Democracy and Electoral Assistance, Gender Quota Database
- 3 Bloomberg Equality, UAE Asks Listed Companies to Add at Least One Woman to Board, March 2021
- 4 Ibid.
- 5 Aurora50.com, Insights
- 6 Hawkamah, The Institute for Corporate Governance
- 7 30% Club, Welcome to the MENA Chapter
- 8 Reach
- 9 ADGM, The ADGM Gender Equality Initiative
- 10 UAE Gender Balance Council, <https://www.gbc.gov.ae/>
- 11 Kingdom of Saudi Arabia, Vision 2030, 2016
- 12 Saudi Gazette, Agreement signed to promote women's presence on board of listed companies, December 2020
- 13 Lebanese League for Women in Business
- 14 Business and Professional Women Association
- 15 Egyptian Institute of Directors, The Egyptian Corporate Governance Code, August 2016
- 16 The American University in Cairo School of Business, Women on Boards Observatory
- 17 Bloomberg, Bloomberg and the Egyptian Exchange (EGX) invite listed companies to take part in 2022 Gender-Equality Index, July 2021



Endnotes

Asia

China

- 1 Shenzhen Research Association of Corporate Governance, Looking forward to 'Her Power'—a Brief Report on the 2nd Governing Board Diversity Forum in Shenzhen, November 2020
- 2 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 3 Ibid.
- 4 Corporate Governance Research Institute of Nankai University, Report on Women Directors of Listed Companies in China, November 2020
- 5 Ibid.

Hong Kong

- 1 Hong Kong Exchanges and Clearing Limited, Main Board Listing Rules, Appendix 14 Corporate Governance Code and Corporate Governance Report
- 2 Hong Kong Exchanges and Clearing Limited, HKEX-GL86-16 Guide on Producing Simplified Listing Documents Relating to Equity Securities for New Applications, May 2019
- 3 Hong Kong Exchanges and Clearing Limited, Consultation Paper, Review of Corporate Governance Code and Related Listing Rules, 16 April 2021
- 4 Fair Play Talks, HKEX Issues New Guidance to Improve Board Gender Diversity, May 2019
- 5 Hong Kong Exchanges and Clearing Limited, Consultation Paper, Review of Corporate Governance Code and Related Listing Rules, 16 April 2021
- 6 Hong Kong Exchanges and Clearing Limited, Consultation Conclusions: Review of the Corporate Governance Code and Related Listing Rules, July 2018
- 7 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 8 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 9 Community Business, Women on Boards Hong Kong 2021, July 2021
- 10 Ibid.
- 11 Ibid.

India

- 1 Ministry of Corporate Affairs, The Companies Act 2013 S149, 2013
- 2 Ministry of Corporate Affairs, Companies Appointment and Qualification of Directors Rules, 2014
- 3 Securities and Exchange Board of India, SEBI Listing Obligations and Disclosure Requirement (Amendment) Regulations 2018, May 2018
- 4 Insurance Regulatory and Development Authority of India, Corporate Governance Guidelines for Insurers in India, May 2016
- 5 Securities and Exchange Board of India, SEBI Listing Obligations and Disclosure Requirement (Amendment) Regulations 2018, May 2018
- 6 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 7 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020

Endnotes

Asia (continued)

Indonesia

- 1 Laws of Republic of Indonesia No. 7/2017: General Election
- 2 Kompas, Keterwakilan Perempuan di DPR 2019-2024 Diprediksi Paling Tinggi, July 2019
- 3 Liputan 6, Erick Thohir: Target 15 Persen Direksi Perempuan di BUMN Harus Terwujud 2021, April 2021
- 4 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 5 Calculated from the information available on board of directors composition of LQ45 listed companies in IDX as of 18 May 2021—www.idx.co.id
- 6 Ibid.

Japan

- 1 World Economic Forum, Global Gender Gap Report 2021, March 2021
- 2 The Gender Equality Bureau Cabinet Office, The Fifth Basic Plan for Gender Equality, 25 December 2020
- 3 The Financial Services Agency, Revisions of Japan's Corporate Governance Code and Guidelines for Investor and Company Engagement, 11 June 2021
- 4 JPX Tokyo Stock Exchange, Japan's Corporate Governance Code, Seeking Sustainable Corporate Growth and Increased Corporate Value over the Mid- to Long-Term, June 2021
- 5 The Tokyo Stock Exchange, Overview of Market Restructuring
- 6 The Gender Equality Bureau Cabinet Office, White Paper on Gender Equality, 2020
- 7 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 8 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 9 Director refers to board directors and auditors
- 10 30% Club Japan, July 2021
- 11 Tokyo Stock Price Index

Kazakhstan

- 1 Address by the president of the Republic of Kazakhstan, N. Nazarbayev, Strategy Kazakhstan 2050: New political course of the established state, 14 December 2012
- 2 United Nations in Kazakhstan, Sustainable Development Goals
- 3 Deloitte analysis from a sample of the 68 largest companies listed on the Kazakhstan Stock Exchange (ranked by capitalization), <https://kase.kz/en/issuers/>, April 2021



Endnotes

Asia (continued)

Malaysia

- 1 The Star, More Women to Power the Boardroom, November 2016
- 2 Securities Commission Malaysia, Corporate Governance Blueprint 2011: Towards Excellence in Corporate Governance, July 2011
- 3 Securities Commission Malaysia, Malaysian Code on Corporate Governance, April 2021
- 4 Budget 2019, November 2018
- 5 Securities Commission Malaysia, Malaysian Code on Corporate Governance, April 2021
- 6 Securities Commission Malaysia, Corporate Governance Monitor 2020, October 2020
- 7 Refers to Top 100 Listed Companies on Bursa Malaysia, by market capitalization
- 8 Mondovisione, Securities Commission Malaysia: Positive Progress Made on Gender Diversity, January 2018
- 9 Securities Commission Malaysia, Corporate Governance Monitor 2019, April 2019
- 10 30% Club, official website, July 2021
- 11 Ibid.
- 12 Securities Commission Malaysia, Malaysian Code on Corporate Governance, April 2021
- 13 ICDM, official website, August 2021
- 14 LeadWomen, Global Women on Boards, April 2019
- 15 Article issued by UN Women titled "LeadWomen and UN Women invite top 300 Malaysian companies to commit to gender equality," September 2020
- 16 Budget 2019, November 2018
- 17 TalentCorp, Career Comeback Tax Exemption, February 2020
- 18 New Straits Times, Enhancing boardroom diversity, independence, 15 May 2017
- 19 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 20 New Straits Times, Malaysia's top 100 PLCs have 25.8 percent women on their board of directors, March 2021
- 21 Ibid.

Philippines

- 1 Securities and Exchange Commission Philippines, SEC Memorandum Circular No. 24 s.2019: Code of Corporate Governance for Public Companies and Registered Issuers, December 2019
- 2 Institute of Corporate Directors Philippines, Board Diversity and Inclusion Committee Charter
- 3 Securities and Exchange Commission Philippines, SEC Memorandum Circular No. 24 s.2019: Code of Corporate Governance for Public Companies and Registered Issuers, December 2019

Endnotes

Asia (continued)

Singapore

- 1 Monetary Authority of Singapore, Code of Corporate Governance, August 2018
- 2 Ministry of Social and Family Development, New Council For Board Diversity To Increase Women's Representation On Boards, January 2019
- 3 Council for Board Diversity, Progress seen in women's participation on boards of people, private and public sector organisations, April 2021
- 4 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 5 Council for Board Diversity, CBD reports progress on board appointments of women across leading listed companies, statutory boards and IPCs in 2H 2020, April 2021
- 6 Ibid.

South Korea

- 1 Financial Investment Services and Capitals Markets Act, Article 165-20, Special Cases concerning Gender Composition of Board of Directors, August 2020
- 2 Act on the Management of Public Institutions, Article 24-2, Quota System for Appointment of Executive Officers for Gender Equality, December 2018
- 3 Ministry of Economy and Finance, Guideline on the Management of Public Enterprises, Quasi-Government Institutions, Article 43, December 2018
- 4 Ministry of Gender Equality and Family, Changes in Women, Family, Youth Policies in 2018, January 2018
- 5 <http://www.womennews.co.kr/news/97257>
- 6 KCGS, KCGS Report Vol.11, May 2021
- 7 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy Brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 8 OECD.stat, Female share of seats on boards of the largest publicly listed companies, 2020
- 9 KCGS, KCGS Report Vol.11, May 2021

Taiwan

- 1 Executive Yuan General of Personnel Administration, Action plan for CEDAW 2019-2022, December 2018
- 2 Taiwan Stock Exchange, Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, March 2013
- 3 Taiwan Stock Exchange, Introduction of Corporate Management Evaluation System, 2021
- 4 Taiwan Stock Exchange, 2nd Corporate Governance Evaluation Questionnaire, 2015
- 5 Taiwan Stock Exchange, 5th Corporate Governance Evaluation Questionnaire, 2018
- 6 Taiwan Institute of Directors, Introduction to WOB, 2021
- 7 Taiwan Women on Boards Association, About Us, 2021
- 8 Taiwan Stock Exchange, 2021 Company Management Evaluation System, 2021
- 9 The Financial Supervisory Commission (R.O.C), 2019 and 2020 Statistics of Company Board Members' Gender Composition, 2021



Endnotes

Asia (continued)

Thailand

- 1 Equal Futures Partnership: Thailand
- 2 Equal Futures Partnership: Thailand
- 3 Women in Leadership 2019, Defining the Next-Gen, February 2019
- 4 International Finance Corporation, Board Gender Diversity in ASEAN, 2019

Vietnam

- 1 SSC and IFC, The First Vietnam Corporate Governance Code of Best Practices, Version 1.0, August 2019
- 2 Socialist Republic of Vietnam Government Portal, National Gender Equality Strategy 2021–2030
- 3 Amcham Vietnam, Labor Code (Amended), 2019
- 4 IFC, Board Gender Diversity in ASEAN, 2019
- 5 VBCWE, News about VBCWE, 2020-2021
- 6 Analysis conducted by Deloitte Vietnam of all entities listed on the HOSE and HNX
- 7 Analysis conducted by Deloitte Vietnam of all entities listed on the HOSE and HNX

Endnotes

Australasia

Australia

- 1 ASX Corporate Governance Council, ASX Corporate Governance Principles and Recommendations, 4th Edition, 2019
- 2 Australian Institute of Company Directors, Gender Diversity Progress Report, 2018
- 3 30% Club, Australia, May 2019
- 4 Australian Institute of Company Directors, Board Diversity Statistics, November 2021
- 5 Australian Council of Superannuation Investors, ACSI Voting Policy – Gender Diversity in the ASX300, March 2019
- 6 Australian Institute of Company Directors, No all-male boards milestone reached on ASX 200, August 2021
- 7 Women on Boards, Stand with WOB for 40:40:20, March 2019
- 8 Australian Government, Workplace Gender Equality Agency, June 2019
- 9 Chief Executive Women, About Us, 2021
- 10 Male Champions of Change, About the Male Champions of Change, May 2019
- 11 Diversity Council Australia, About DCA, June 2019
- 12 BoardEx, Odgers Berndtson, Winmark, Global Leadership Team Gender Diversity Report, November 2020
- 13 Sustainable Stock Exchanges Initiative, Gender equality on corporate boards: Policy brief analysis of 2,200 issuers on 22 stock exchanges in G20 countries, March 2021
- 14 Australian Institute of Company Directors, Gender Diversity Progress Report, June to August 2021
- 15 Ibid.
- 16 Ibid.
- 17 Ibid.

New Zealand

- 10 Global Women, Meet our Champions
- 11 Global Women Champions for Change, Strategy 2021-2023: Champions for Change Workplan
- 12 Diversity Works, Aotearoa State of Workplace Inclusion 2020 Report, 2020
- 13 Beehive.govt.nz, Government achieves more ethnic diversity, more women on public sector boards, July 2021
- 14 NZ Herald, Annual event aims to strengthen Maori women leaders, April 2021
- 15 Encouraging diversity on New Zealand boards (mpp.govt.nz), Ministry for Pacific Peoples, February 2021
- 16 NZX, New Zealand's Exchange, NZX's diversity statistics, September 2020
- 17 Ibid.
- 18 Beehive.govt.nz, Government achieves more ethnic diversity, more women on public sector boards, July 2021



Contacts

Global	Latin and South America	Asia Pacific	Japan	Taiwan	Europe, Middle East and Africa	Denmark	Israel	Netherlands	Romania	Ukraine
Dan Konigsburg dkonigsburg@deloitte.com	Brazil Ronaldo Fragoso rfragoso@deloitte.com	Australia Paul Rehder prehder@deloitte.com.au	Yoriko Goto yoriko.goto@tohmatsu.co.jp	Rick Wen rickswen@deloitte.com.tw	Austria Subhasakdi Krishnamra skrishnamra@deloitte.com	Martin Faarborg mfaarborg@deloitte.dk	Irena Ben-Yakar ibenayakar@deloitte.co.il	Liesbeth Mol emol@deloitte.nl	Andrei Burz-Pinzaru aburzpinzaru@deloittece.com	Yegor Grygorenko ygrygorenko@deloitte.ua
William Touche wtouche@deloitte.co.uk	Chile Veronica Benedetti vbenedetti@deloitte.com	China Tatiana Molina tmolinas@deloitte.com	Leah Taylor leataylor@deloitte.com	Hark Beom Kim hbkim@deloitte.com	Thailand Kristine Jarve kjarve@deloittece.com	Eugen Hammer euhammer@deloitte.at	Caroline Zegers czegers@deloitte.nl	South Africa Diego Messina dmessina@deloitte.it	Nina le Riche nleriche@deloitte.co.za	Tracy Gordon trgordon@deloitte.co.uk
North America					Balkics Marika Nevalainen marika.nevalainen@deloitte.fi	France Ariane Bucaille abucaille@deloitte.fr	Kenya Ibukun Beecroft ibeecroft@deloitte.com.ng	Nigeria Julie Nyangaya julnyangaya@deloitte.co.ke	United Kingdom Mark Victor mvictor@deloitte.co.za	
Canada					Belgium Rik Neckebroeck rneckebroeck@deloitte.com	Luxembourg Carol Lambert clambert@deloitte.fr	Norway Endre Fosen efosen@deloitte.no	Spain Xavier Angrill xangrill@deloitte.es		
Jonathan Goodman jwgoodman@deloitte.ca					CIS/Russia Ekaterina Trofimova ektrofimova@deloitte.ru	Germany Arno Probst aprobst@deloitte.de	Sweden Helene Bamrud hbamrud@deloitte.no			
Jacklyn Mercer jamercer@deloitte.ca	Hong Kong Fernando Gaziano Perales fgaziano@deloitte.com	Malaysia David Wu davidwjwu@deloitte.com.cn	Vietnam Muzafar Kamal muzaferkamal@deloitte.com		Croatia Tarja Krehic tkrehic@kip-legal.hr	Greece George Trivizas gtrivizas@deloitte.gr	Malta Halina Franczak hfranczak@deloittece.com	Switzerland Anna Celner acelner@deloitte.ch		
United States	Spanish Latin America Daniel Aguinaga daguinaga@deloittemx.com	India Sachin Paranjape saparanjape@deloitte.com	Philippines Wilfredo Baltazar wbaltazar@deloitte.com		Ireland Jan Spacil jspacil@deloittece.com	Middle East Colm McDonnell cmcdonnell@deloitte.ie	Portugal Pedro Miguel Mendes pmendes@deloitte.pt			
Carey Oven covcen@deloitte.com	Trinidad and Tobago Rikhi Rampersad rrampersad@deloitte.com	Indonesia Antonius Augusta aaugusta@deloitte.com	Singapore Gek Choo Seah gseah@deloitte.com		Cyprus Panicos Papamichael ppapamichael@deloitte.com	Turkey Murat Gunaydin mgunaydin@deloitte.com				
					Czech Republic Jan Spacil jspacil@deloittece.com					

Acknowledgments

The Deloitte Global Boardroom Program would like to thank all of its professionals in our Boardroom Programs around the world who assisted with drafting, editing, and reviewing this publication.

A special thanks to our team of data scientists: Rohan Amrute, Alok Ranjan, and Sandeep Vellanki.

Our technical editor: Nancy Wareham.

Our designer: Luciana Carneiro.

And to our colleagues around the globe for their assistance and support, including: Rebecca Donnelly, Evelyn Franes, Julia Rutherford, Krishnendu Bal, and Dilip Poddar.



About the Deloitte Global Boardroom Program

The Deloitte Global Boardroom Program brings together the knowledge and experience of Deloitte firms around the world to address critical topics of universal interest to company boards and the C-suite. Supplementing geography programs, its mission is to promote dialogue among Deloitte practitioners, corporations and their boards and management, investors, the accounting profession, academia, and government. In addition to the publication of thought-pieces on critical topics, the Deloitte Global Boardroom Program hosts a series of must-see webinar discussions with eminent panellists to enable boards and management of global companies to challenge perceived wisdom.

For more information about the program contact globalboardroomprogram@deloitte.com.

Find us online.

Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's more than 345,000 people worldwide make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organization") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

The interviewees' participation in this report is based on their knowledge of the subject, and the views expressed by them are solely their own. This article should not be deemed or construed to be for the purpose of soliciting business for any of the organizations mentioned, nor does Deloitte advocate or endorse any services or products provided by these organizations.