

# Women on Boards – The Numbers (A Review of Global Statistics)

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Globally 9.8% of directors in 2011 are women with only 58.3% of the companies having a female on board. This means that more than 40% of boards are all male boards. (Governance Metric International Women on Board Report 2011, 4200 companies) This report provides statistics on Women on Boards globally.

## Women on Board – The Global Picture

In this section presented in Table-I is the current percentage of female directors on corporate boards across regions in different countries based on different studies along with their ranks. Legislated or recommended quotas for females on Boards, where existing, have been included. Figures IA & IB exhibit the top 25 and bottom 25 countries in terms of proportion of women on boards.

Table IA: North America

Country	Female Quota on Boards	Target Year	Female Representation	Sample of companies	Period of Study	Study	Rank
Canada			12.9%	131	2011	Governance Metric International Women on Board Report 2011	11
Mexico			6.8%	23	2011	Governance Metric International Women on Board Report 2011	32
USA			16.2%	Fortune 500	2011	Catalyst Census: Fortune 500 Women Board Directors	5
			16%	Top 100	2010	Korn/Ferry Market Cap 100 report for 2010	

Table IB: South America

Country	Female Quota on Boards	Target Year	Female Representation	Sample of companies	Period of Study	Study	Rank
Brazil			5.1 %	74	2011	Governance Metric International Women on Board Report 2011	37
Chile			1.9%	18	2011	Governance Metric International Women on Board Report 2011	45
Columbia			8.5%	8	2011	Governance Metric International Women on Board Report 2011	24
Peru			0%	2	2011	Governance Metric International Women on Board Report 2011	52

Table IC: Australia

Country	Female Quota on Boards	Target Year	Female Representation	Sample of Companies	Period of Study	Study	Rank
Australia	25%	2014	11.2%	largest 100	2011	Korn / Ferry's Asia Pacific Board Diversity Study 2011	10
			13.8%	ASX 200	Jan 2012	Australian Institute of Company Directors	
New Zealand			7.5%	largest 100	2011	Korn / Ferry's Asia Pacific Board Diversity Study	17
			9.32	NZSX top 100	2010	New Zealand Census of Women Participation 2010	

Table 1D: Europe

Region	Female Quota on Boards	Target Year	Female Representation	Sample of Companies	Period of Study	Study	Rank
European Union	30%	2015	12%	all listed	2010	European Commission, Database on women and men in decision-making	-
	40%	2020					
Austria			7.5%	22	2011	Governance Metric International Women on Board Report 2011	30
Belgium	1/3	2017	7.7%	24	2011	Governance Metric International Women on Board Report 2011	27
Czech Republic			8.3%	3	2011	Governance Metric International Women on Board Report 2011	25
France	20% 40%	2014 2017	20.8%	CAC 40	2011	Women in the Board, A global Prospective, November 2011, Deloitte	4
			17.7%	SBF 120			
Germany	30%	2015	11.2%	81	2011	Governance Metric International Women on Board Report 2011	13
			8.2%	600	2008	Women In Management Positions - Status Quo In German Business, Karlsruhe Institute of Technology	
Greece			8.8%	24	2011	Governance Metric International Women on Board Report 2011	20
Hungary			6.1%	4	2011	Governance Metric International Women on Board Report 2011	35
Ireland			9.5%	19	2011	Governance Metric International Women on Board Report 2011	16
Italy	30%	2015	3.7%	52	2011	Governance Metric International Women on Board Report 2011	40
			6.2%	4200	2006	Paolo Santella, Carlo Drago, and Andrea Polo. "Directorships By Director In Italy 1998-2006 University of Namples Fedirico	
Netherlands	30%	2016	9.2%	97	2011	De Nederlandse Female Board Index 2011	18
Poland			10.8 %	15	2011	Governance Metric International Women on Board Report 2011	14
Portugal			2.3%	11	2011	Governance Metric International Women on Board Report 2011	42

Spain	40%	2015	9.2%	156	2009	National Securities and exchange Commission Annual Report on Corporate Governance 2009	19
			9.3%	43	2011	Governance Metric International Women on Board Report 2011	
UK	25%	2015	14.2%	FTSE 100	2011	Women on Boards Oct 2011, Cranfield School of Management	8
	30%	2020					
Scandinavia/ Nordic			24%	130	2009	Nordic Board Index 2010	
Denmark			13.9%	24	2011	Governance Metric International Women on Board Report 2011	9
Finland	At least one female director	2010	24.5%	28	2011	Governance Metric International Women on Board Report 2011	3
Norway	40%	2005	35.6%	25	2011	Governance Metric International Women on Board Report 2011	1
Sweden			27.3%	40	2011	Governance Metric International Women on Board Report 2011	2
Other European Countries							
Iceland	40%	2013	14.3%	1	2009	Governance Metric International Women on Board Report 2009	-
Russia			5.9%	26		Governance Metric International Women on Board Report 2011	36
Switzerland			8.7%	52	2011	Governance Metric International Women on Board Report 2011	22

Table IE: Asia

Region	Female Quota on Boards	Target Year	Female Representation	Sample of Companies	Period of Study	Study	Rank
China			8.1%	largest 100	2011	Korn / Ferry’s Asia Pacific Board Diversity Study	26
Hong Kong			8.6%	largest 100	2011	Korn / Ferry’s Asia Pacific Board Diversity Study	23
			8.9%	HSI 42	2009	Women on Boards: Hang Seng Index 2009	
India			4.8%	BSE 30	2011	Board Diversity Study, Institute of Public Enterprise	38
			4.7%	largest 100	2011	Korn / Ferry’s Asia Pacific Board Diversity Study	
Japan			0.9%	395	2011	Governance Metric International Women on Board Report	48
South Korea			1.9 %	91	2011	Governance Metric International Women on Board Report	44
Taiwan			6.5%	84	2011	Governance Metric International Women on Board Report	34

South East Asia							
Indonesia			4. 5%	23	2011	Governance Metric International Women on Board Report	39
Malaysia	30%	2016	7.8%	largest 100	2011	Korn/Ferry’s Asia Pacific Board Diversity Study	28
			7.6%	200 Bursa Malaysia	2010	Central Bank of Asia	
Philippines			11.6%	9	2011	Governance Metric International Women on Board Report	12
Singapore			6.9%	All SGX listed	2010	NUS Business School Centre for Governance, Institutions and Organizations	31
			6.4%	largest 100	2011	Korn/Ferry’s Asia Pacific Board Diversity Study	
			5.6%	STI 30	2010	Board Diversity Study, Institute of Public Enterprise	
Thailand			8. 7 %	18	2011	Governance Metric International Women on Board Report 2011	21
Middle East							
Abu Dhabi			0.60%	62	2008	The National Investor Market Insight, Power Matters: A Survey of Gulf Cooperation Council Boards (2008)	49
Bahrain			1. %	46	2008	The National Investor Market Insight, Power Matters: A Survey of Gulf Cooperation Council Boards (2008)	47
Israel			15%	Tel Aviv 100	2010	The 2010 Israeli Census Report on Women’s Representation in Tel Aviv 100 Index Companies	7
Kuwait			2.7%	177	2008	The National Investor Market Insight, Power Matters: A Survey of Gulf Cooperation Council Boards (2008)	41
Oman			2.3%	128	2008	The National Investor Market Insight, Power Matters: A Survey of Gulf Cooperation Council Boards (2008)	43
Qatar			0.3%	38	2008	The National Investor Market Insight, Power Matters: A Survey of Gulf Cooperation Council Boards (2008)	50
Saudi Arabia			0.1%	94	2008	The National Investor Market Insight, Power Matters: A Survey of Gulf Cooperation Council Boards (2008)	51
Turkey			10.8%	18	2011	Governance Metric International Women on Board Report 2011	15
UAE			1.2%	39	2008	The National Investor Market Insight, Power Matters: A Survey of Gulf Cooperation Council Boards (2008)	46

Table 1F: Africa

Country	Female Quota on Boards	Target Year	Female Representation	Sample of Companies	Period of Study	Study	Rank
Egypt			6.7 %	8	2011	Governance Metric International Women on Board Report 2011	33
Morocco			0%	2	2011	Governance Metric International Women on Board Report 2011	52
South Africa			15.80%	339	2011	BWA South African Women in Leadership Census 2011	6

Figure IA: Top 25 Countries

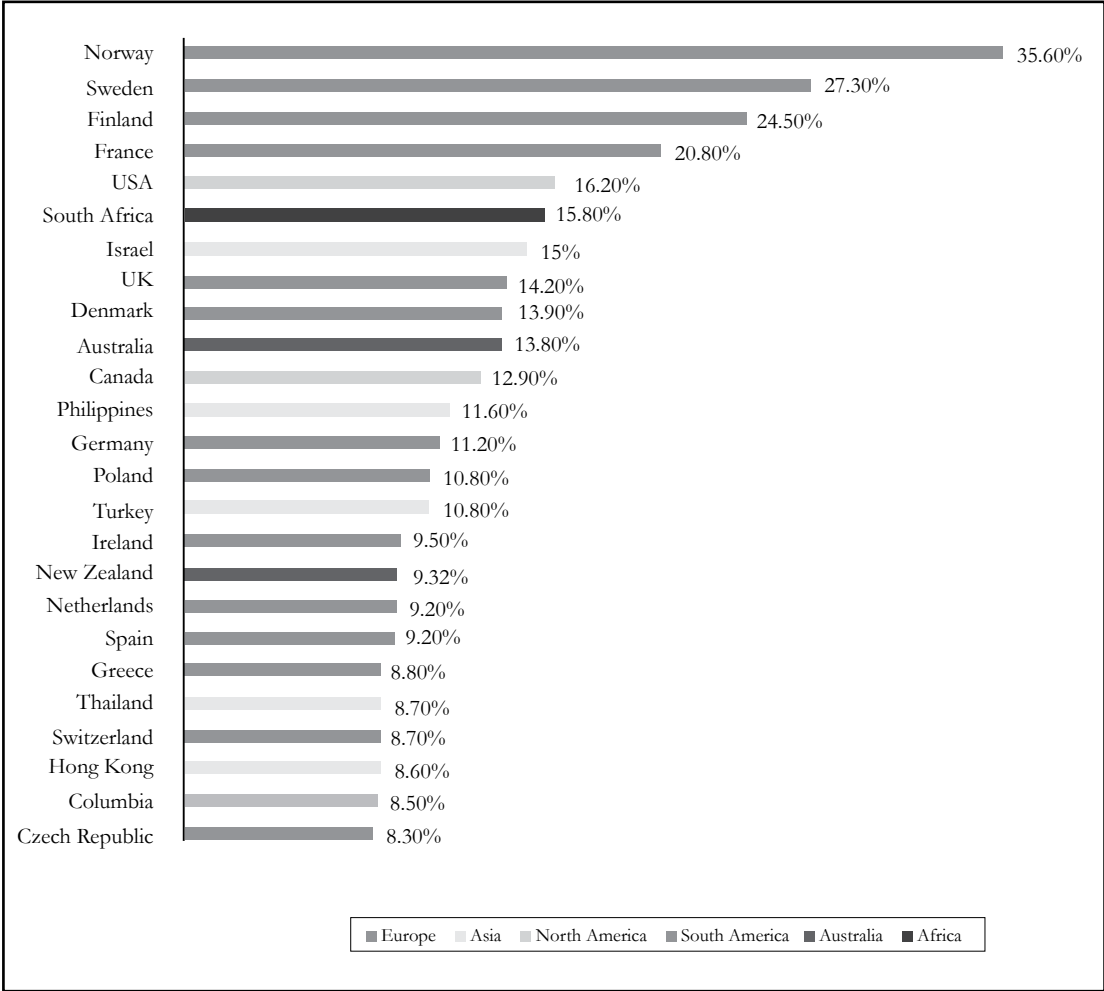
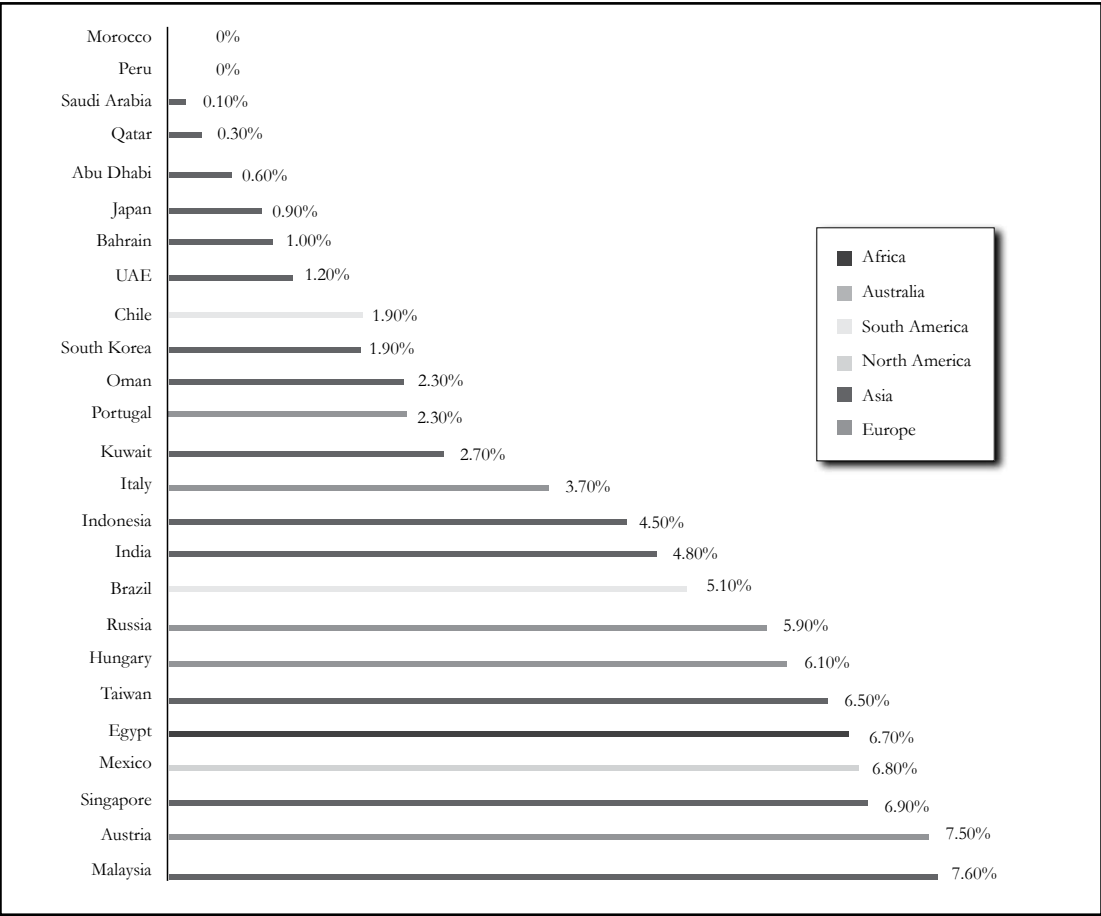


Figure IB - Bottom 25 Countries



The Trend

The proportion of women on boards globally in a study of 4200 companies by Governance Metric International was 9.2 %, 9.4% and 9.6 % in 2009, 2010 and 2011. According to the study globally 55.3% (2009), 56.4% (2010) and 58.3% (2011) of boards had at least one women director. In Europe 8%, 8.5%, 9.7%, 11.70% of directors were women in 2004, 2006, 2008, and 2010 (European PWN Board Women Monitor) and 12% in 2011 (European Commission). 62%, 67.8% 72% and 78.7% European Boards had women representation in 2004, 2006, 2008 and 2010 respectively (European PWN Board Women Monitor).

The proportion of women directors (women) and percentage of companies whose boards have at least one woman (board) over the years based on different studies (sample) across countries are given in Table 2.

Table 2: Proportion of Women Directors and Boards with Female Members

Country		1993	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
UK	Woman						6.2%	5.8%	6.4%	7.2%	8.6%	9.7%	10.5%	10.30%	11%	11.7%	12.2%	12.5%	14.2%
	Boards						64%	58%	57%	61%	68%	69%	78%	75%	76%	78%	75%	79.00%	
	Sample						FT 100	FT 100	FT 100	FT 100	FT 100	FT 100	FT 100	FT 100	FT 100	FT 100	FT 100	FT 100	FT 100
Italy	Woman	4%							27.80%	27.80%	27.80%	27.90%	28.00%				8.2	7.8%	8.9%
	Boards																		
	Sample	200							564,010	564,010	564,010	564,010	564,010				GMI	FTSE 250	
USA	Woman	2.5%			3.3%	3.4%	3.8%	4.1%	4.2%	4.3%	4.3%	4.5%	4.6%	4.7%	5.4%	2.1%	3.8%	3.9%	3.7%
	Boards												60.5%	22%		30%	41.2%	35.7%	34.6%
	Sample												2%	EWM		EWM	GWM	GMI 52	
	Woman	69%	9.6%	10.2%	10.6%	11.1%	11.2%	11.7%	12.4%		13.6%		14.7%	14.6	14.8%	15.2%	15.20%	15.70%	16.10%
	Boards						86%		87%		90.00%		89.40%	88.40%	88.20%	86.80%	89%	87.90%	88.70%
	Sample						Fort 500	Fort 500	Fort 500		Fort 500		Fort 500	Fort 500	Fort 500	Fort 500	Fort 500	Fort 500	Fort 500
	Woman						12%		12%	12%		16%		16%			16%		16%
	Boards								83%	82%		88%		89%			91%	84.00%	91%
	Sample						S&P 500		S&P 500	S&P 500		S&P 500		S&P 500			S&P 500	Fort S&P 500	
Nether-lands	Woman		2.50%					3.10%	4%	4%		3.40%	3.60%	5.10%		7%	7.80%	8.40%	9.20%
	Boards													50%	32%	35.10%	41.2	41.20%	45.60%
	Sample													EWM			Euro-next 97	Euro-next 97	
Canada	Woman										11.20%		12%				14%		
	Boards					6.20%			9.80%		48.60%		52.80%				58.10%		
	Sample					FP 500			FP 500		FP 500		FP 500		FP 500		FP 500		
	Woman					9%	9%	10%	11%	11%	12%	12%	13%	14%	15%	16%	16%	16%	17%
	Boards										79%	80%	85%	87%	83%	83%	83%	82%	88%
	Sample						CSSBI	CSSBI	CSSBI	CSSBI	CSSBI	CSSBI	CSSBI	CSSBI	CSSBI	CSSBI	CSSBI	CSSBI	CSSBI
New Zealand	Woman						100	100	100	100	100	100	100	100	100	100	100	100	100
	Boards					4.40%	4.85%	5.87	5.69				7.13%			8.65%	12%	9.32%	12%
	Sample					28.30%										40.00%	67%	43.00%	70%
Denmark	Woman				166	59	59	59	59								GMI 12	NZSX top 100	GMI 10
	Boards								7.93%	8.03%	7.50%	7.40%	7.13%	6.85%	7.82%	18.10%	13.10%	14.40%	13.90%
	Sample								37.50%	34.45%	33.33%	35%	31.11%	35.34%	35.34%	100.0%	76.90%	80.80%	79.20%
Finland	Woman								104	110	119	120	135	133	133	EWM 6	GMI 26	GMI 26	GMI 24
	Boards								4.63%	4.48%	5.48%	7.21%	7.95%	10.10%	11.60%	25.70%	21.80%	23.40%	24.50%
	Sample								25%	28.24%	33.70%	31.91%	42.62%	49.50%	100%	100%	88.90%	96.30%	100%

Norway	Woman								8.45%	10.89%	13.10%	15.52%	21.12%	29.46%	39.07%	44.20%	35.80%	34.30%	35.60%
	Boards								34.38%	44.44%	49.37%	51%	73.08%	90.15%	96.53%	100%	91.30%	91.30%	96.00%
	Sample							64	72	79	79	89	104	132	144	EWM 6	GMI 23	GMI 23	GMI 25
Sweden	Woman								6.71%	7.12%	10.49%	15.39%	15.76%	15.93%	18.40%	26.80%	24.00%	27.3%	27.30%
	Boards								37.70%	38.70%	49.52%	68.66%	72.15%	68.03%	76.81%	100%	94.00%	95%	100%
	Sample							191	209	210	217	217	217	368	276	EWM 16	GMI 50	GMI 49	GMI 40
Australia	Women																		
	Boards																		
	Sample																		
South Africa	Woman																		
	Boards																		
	Sample																		
Spain	Woman																		
	Boards																		
	Sample																		
Germany	Woman																		
	Boards																		
	Sample																		
France	Woman																		
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Japan	Woman																		
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	Sample																		
China	Woman																		
	Boards																		
	Sample																		
Israel	Woman																		
	Boards																		
	Sample																		

\* Taken from Governance Metric International (GMI) study @ see notes at end

Companies with Women on Board

In the global study of Fortune 200 companies in 2009, 23% of boards had no women, 26% had only one women director, 29% had two women directors and 23% boards had three or more female directors. Given in table 3A and 3B is the distribution of women on boards in select countries. Table-3C shows the percentage of boards with three or more women directories in various countries. Governance Metric International in its global study of 4200 companies found that in 2009, 8.2% companies had three or more women on their boards. In 2011 it had increased marginally to 8.4%.

Table 3A: Proportion of Companies with Women on Board

Country	Year	Study	4 or more women	3 women	2 women	1 women	0 women
Canada	2011	CCSBI 100	12%	11%	28%	37%	12%
USA	2011	Fortune 1000	4%	11%	33%	36%	16%
HongKong	2011	Korn 100	2%	4%	20%	31%	43%
China	2011	Korn 100	1%	7%	14%	39%	39%
Malayasia	2011	Korn 100	1%	4%	13%	26%	56%
India	2011	Sensex 30	0%	3%	3%	44%	50%
Australia	2011	Korn 100	0%	1%	26%	44%	29%
Australia	2011	Korn 100	0%	1%	26%	44%	29%
New Zealand	2011	Korn 100	0%	1%	11%	23%	65%
Singapore	2011	STI 30	0%	0%	10%	38%	52%
Canada	2010	CCSBI 100	8%	12%	30%	32%	18%
Singapore	2010	All SGX	0%	1%	7%	31%	61%
USA	2009	S & P 500	5%	12%	36%	36%	11%
HongKong	2009	HSI 42	0%	2%	6%	92%	0%
Singapore	2009	All SGX	0%	1%	4%	28%	67%
Norway	2008	SBI 70	6%	14%	37%	37%	6%
Singapore	2008	All SGX	0%	1%	6%	31%	62%

# refer notes at end

Table 3B: Proportion of Companies with Women on Board

Country	Year	Sample	3 or more	2 women	1 women	0 women
South Africa	2011	JSE 339	42%	19%	19%	21%
South Africa	2010	JSE 335	36%	19%	24%	22%
South Africa	2009	JSE 380	18%	21%	28%	33%
Israel	2010	Tel Aviv 100	9%	17%	62%	12%
Canada	2009	CCSBI 100	22%	28%	33%	17%
Canada	2008	CCSBI 100	21%	30%	32%	17%
Canada	2007	CCSBI 100	18%	33%	32%	17%

# refer notes at end

Table 3C: Boards with 3 or more Women from 2009 to 2011

Year	2011	2010	2009
North America			
Canada	23.0%	20.0%	22.0%
	CSSBI 100	CSSBI 100	CSSBI 100
USA	15.0%	9.8%	17.0%
	Fortune 1000	GMI 1754	S & P 500
Europe		23.4%	
		Top 300	
France	57.5%	25.0%	7.7%
	CAC 40	EWM 56	GMI 104
Finland	21.4%	37.5%	22.2%
	GMI 28	EWM 6	GMI 27
Netherlands	6.7%	10.0%	3.3%
	GMI 30	GMI 30	GMI 30
Norway	52.0%	83.3%	69.6%
	GMI 25	EWM 6	GMI 23
Sweden	55.0%	68.8%	40.0%
	GMI 40	EWM 16	GMI 50
UK	4.8%	5.2%	5.5%
	GMI 398	GMI 405	GMI 398
Asia			
China	8.0%	5.1%	6.1%
	Korn 100	GMI 78	GMI 66
Hong Kong	6.0%	7.6%	2.0%
	Korn 100	GMI 79	HSI 42
India	1.6%	1.9%	0.0%
	GMI 61	GMI 53	GMI 54
Indonesia	0.0%	0.0%	0.0%
	GMI 23	GMI 17	GMI 15
Israel	11.8%	9.0%	5.9%
	GMI 17	Tel Aviv 100	GMI 17
Malayasia	5.0%	3.7%	0.0%
	Korn 100	GMI 27	GMI 26
Singapore	0.0%	1.3%	1.1%
	STI 30	ALL SGX	ALL SGX
South Korea	0.0%	0.0%	0.0%
	GMI 91	GMI 81	GMI 86
Australia			
Australia	1.0%	2.0%	3.6%
	Korn 100	GMI 200	GMI 111
New Zealand	1.0%	0.0%	0.0%
	Korn 100	GMI 12	GMI 12
Africa			
South Africa	41.6%	35.5%	17.5%
	JSE 339	JSE 335	JSE 380

# refer notes at end



Women Leading the Board

According to a study of 4200 companies worldwide by Governance Metric International only 2.2 % of Boards had female chairperson in 2011 (2.1% in 2010 and 2.2% in 2009). The Nordic Board Index 2010 covering 130 Scandinavian companies reported only 3% of boards having Chairwoman. Table-4 presents the percentage of companies having women as chairperson in select countries.

Table 4: Chairwomen on Boards

Country	2011	2010	2009
Norway	12.0%	10.0%	4.3%
	GMI 25	NBI 70	GMI 23
Canada	9.0%	5.0%	3.0%
	CSSBI 100	CSSBI 100	CSSBI 100
New Zealand	4.0%	0.0%	0.0%
	Korn 100	GMI 12	GMI 12
Australia	4.0%	2.5%	2.7%
	Korn 100	GMI 200	GMI 111
South Africa	3.5%	4.1%	4.6%
	JSE 339	JSE 335	JSE 380
HongKong	3.0%	1.3%	1.3%
	Korn 100	GMI 79	GMI 79
Sweden	2.5%	1.0%	2.0%
	GMI 40	NBI 20	GMI 50
USA	2.3%	2.6%	2.2%
	Fortune 1000	Fortune 500	GMI 1760
Malaysia	2.0%	0.0%	0.0%
	Korn 100	GMI 27	GMI 26
Finland	0.0%	5.0%	0.0%
	GMI 28	NBI 20	GMI 27
Israel	0.0%	5.0%	0.0%
	GMI 17	Tel Aviv 100	GMI 17
India	0.0%	3.8%	3.7%
	Sensex 30	GMI 53	GMI 54
Singapore	0.0%	2.7%	3.4%
	STI 30	All SGX	GMI 59
China	4.0%	1.3%	1.5%
	Korn 100	GMI 78	GMI 66
Denmark	0.0%	0.0%	0.0%
	GMI 24	NBI 20	GMI 26

# refer notes at end

Bridging the Gap

To increase the current female proportion on boards to the desired levels of 30% to 40%, companies are appointing more women on board. The percentage of new women

appointments as a percentage of total new appointments over the last few years in select countries is given in table-5.

Table 5: Women Appointments on Boards

Country	Sample	2011	2010	2009	2008	2007
Canada	CSSBI 100	29.0%	20.0%	13.0%	26.0%	17.0%
Australia	ASX 200	28.0%	25.0%	5.0%	8.0%	8.0%
UK	FTSE 100	22. 5 %	13.3%	14.7%	11.0%	
Netherlands	Euro Next 97	11.5%	11.0%	12.5%		
USA	Fortune 1000	8.3%				
Singapore	All SGX		9.0%	6.9%		
Hong Kong	HSI 42			12.7%		

# refer notes at end

Notes

- The sample describes the study and the sample size
- Figures from different studies, samples and sample size is not comparable and does not reflect a true trend
- Data in Tables are compiled from different sources
- Abbreviations
  - Fort – Fortune
  - FT – FTSE
  - NBI – Nordic Board Index
  - FP – Financial Post
  - CSSBI – Canadian Spenser Stuart Board Index
  - EWM – European PWN Board Women Monitor
  - GMI – Governance Metric International
  - Korn – Korn/Ferry Institute

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