

# WOMEN ON BOARDS



## PROGRESS REPORT 2018

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## EXECUTIVE SUMMARY

MSCI ESG Research has been reporting annually on the state of women's representation on corporate boards of directors since 2014, continuing the work begun by GMI Ratings in 2009. As part of this evolving series we have added other areas of interest, relevant to the investment case for gender equality on boards, the differences in compensation regimes between male and female CEOs and market specific corporate gender diversity issues, such as in Japan, and industry specific issues, such as those in Financials companies.

This latest paper in the series provides an update on the state of female representation on corporate boards and in senior management for MSCI ACWI Index constituents as of October 16, 2018. Overall progress continues to be slow, and is shown to be lagging the Business as Usual projection from 2015, with an updated analysis projecting that 30% of directorships will not be held by women until at least 2029, if the current rate of increase remains unchanged. However, there were a number of surprises and bright spots of progress, suggesting that shifts are underway in particular markets.

## KEY FINDINGS

- Women held 17.9% of all directorships at MSCI ACWI Index companies as of October 16, 2018, up only slightly from 17.3% last year. Among Developed Market MSCI World Index companies, women held 21.6% of all directorships (up from 20.4%), with women at U.S. companies holding 23.4% of directorships (up from 21.7%). Women held 11.2% of board seats at MSCI Emerging Markets Index companies (up from 10.2%);
- Over a fifth of the 2,694 MSCI ACWI Index companies still had all male boards and nearly all still had majority male boards. Only 11 companies had boards that were majority female (up from seven in 2017), with another 32 divided exactly 50-50 (up from 21);
- The majority of companies whose boards had at least three female directors continue to be based in developed Western markets. The majority of those with all male boards were based in Japan, South Korea, Taiwan, Hong Kong, and China. In several European countries there were no longer any MSCI ACWI Index companies with all male boards;
- We have updated our projections of how long it could take to reach 30% female representation among corporate directors. At current trends, the 30% tipping point will not be reached until 2029 despite the increase in global focus and advocacy in recent years. This is two years later than we projected as part of a business-as-usual scenario in 2015.
- Increased female representation at the CEO level continues to be very slow, and has even gone slightly backwards in 2018, in Developed Markets. Of the 99 firms with a female CEO, 26 were American, with China (17), the UK (8) and Australia (6), accounting for much of the rest. However, progress in CFO positions is much more encouraging, with highlights including Thailand, Malaysia, Taiwan, and China.

## INTRODUCTION: GLOBAL OVERVIEW

The incremental gains in boardroom representation have continued in 2018, with small year-on-year gains reflecting the slow growth in gender diversity at the board level. The inclusion of the companies in the China A-shares universe has resulted in a large increase in the absolute numbers of women directorships, especially in the MSCI Emerging Markets Index; however the overall proportion of women directors saw only an incremental increase (see Exhibit 1).

Using the universe of approximately 2,700 companies in the MSCI ACWI Index, we projected in 2015<sup>1</sup> that 19.4% of directors would be female in 2018. However, women only held 17.9% of MSCI ACWI Index directorships in 2018, given slower rates of adoption than initially projected. At current pace, we now project that it will not be until approximately 2029 that women will occupy 30% of MSCI ACWI Index directorships.

The greatest proportional year-over-year gains occurred among MSCI Emerging Markets Index constituents, albeit from a much lower base than the MSCI World Index companies. There were notable gains in total directorships held by women in several Asian countries, including Malaysia, Thailand, Singapore and China.

Among Developed Markets, Australia, the UK, Ireland, Netherlands, the US, Canada, and France all saw substantial proportional increases in women on boards as well. (See Appendix 1 for country statistics.)

Among all MSCI ACWI Index companies, 78.7% had at least one female director as of October 16, 2018, up from 77.4% in 2017. In several European countries – including both those with and without mandates for female board representation – there were no longer any MSCI ACWI Index companies with all male boards, and in the US this number had declined to just 11 of 583 firms. However, while declining, the proportion of firms with all male boards remained high in Japan (45%), as well as in many emerging markets countries, South Korea in particular, with 83.5% of companies having all male boards (see country statistics in Appendix 1 for full list).

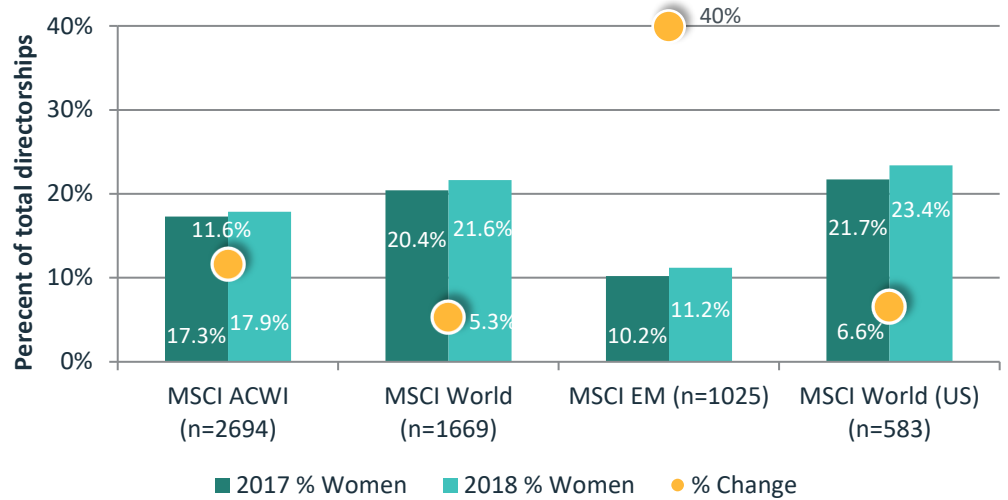
As of October 16, 2018, 32.1% of MSCI ACWI Index companies had at least three women on the board (up slightly from 31.5% in 2017 and 27.4% in 2016). As noted in previous reports, a number of research studies regard three seats as the critical mass or “tipping point” needed for female directors’ ability to participate on a more equal footing and exert influence relative to male peers.<sup>2</sup>

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<sup>1</sup> “Women on Boards – Global Trends in Gender Diversity on Corporate Boards” by Linda-Eling Lee, Ric Marshall, Damion Rallis, Matt Moscardi, November 2015

<sup>2</sup> For example, see: Kramer, V. W., A.M. Konrad and S. Erkut. (2006). “Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance.” Research & Action Report (Fall/Winter); Konrad, A. M., V. Kramer and S. Erkut. (2008). “Critical Mass: The Impact of Three or More Women on Corporate Boards.” Organizational Dynamics, Vol. 37, No.

**Exhibit 1: Global Trends in Women on Boards, 2017-2018**



Source: MSCI ESG Research

The chart shows the percentage of director seats held by women in 2016 and 2017 for the MSCI ACWI Index, MSCI World Index, MSCI Emerging Markets Index (EM) and U.S. constituents of the MSCI World Index. The percent change (yellow dot) represents the increase in the absolute number of seats held by women from 2017 to 2018. The significant increase in seats held by women in the Emerging Markets companies is due, primarily, to the addition of China A-shares companies in 2018.

## GENDER PARITY – INCHING CLOSER, BUT STILL FAR TO TRAVEL

As of October 2018, only 43 companies out of the 2,694 members of the MSCI ACWI Index (1.6%) had boards consisting of at least half women, up from 28 in 2017. Of these companies, eleven had boards that were majority female (Exhibit 2).

2, pp. 145-164; and Torchia, M., A. Calabro and M. Huse. (2011). "Women Directors on Corporate Boards: From Tokenism to Critical Mass." *Journal of Business Ethics* 102, pp. 299-317.

**Exhibit 2: MSCI ACWI Index Companies with Majority Female Boards (as of Oct. 16, 2018)**

Company	% Female Directors	# Female Directors	Country of Domicile	Sector
First Financial Holding Co. Ltd.	69.2	9	Taiwan	Financials
KERING S.A.	63.6	7	France	Consumer Discretionary
MEDIBANK PRIVATE LIMITED	60.0	6	Australia	Financials
Xinhu Zhongbao Co., Ltd.	57.1	4	China	Real Estate
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA	57.1	4	Poland	Energy
THALES S.A.	56.3	9	France	Industrials
H & M Hennes & Mauritz AB	55.6	5	Sweden	Consumer Discretionary
VIACOM INC.	55.6	5	United States	Consumer Discretionary
DIAGEO PLC	54.6	6	Great Britain	Consumer Staples
OMNICOM GROUP INC.	54.6	6	United States	Consumer Discretionary
ICADE S.A.	53.9	7	France	Real Estate

## LEADERS: GETTING CLOSER TO THE TIPPING POINT

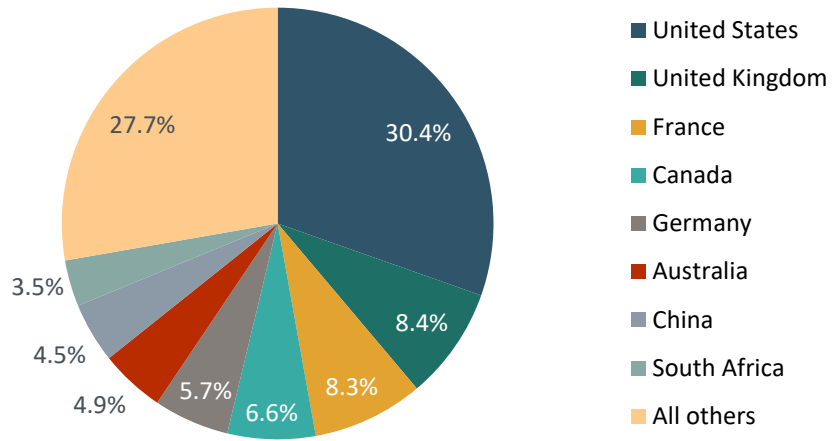
As of October 2018, Norway, France and Italy remain the only countries with 100% of MSCI ACWI Index constituent companies having at least three women on their boards. Sweden (96.6%), Belgium (80%), Germany (79%) and other European companies are following close behind. The United Kingdom and Spain were the only countries in the top 10 to meaningfully increase their proportion of companies with three or more women on their boards, with a percentage point increase of 7.3% and 6.2%, respectively. Not surprisingly, these are largely markets that have instituted mandatory minimum representation requirements (see Appendix 3 for a list of countries and mandates).

**Exhibit 3: Top Ten Countries by Percent of MSCI ACWI Constituents with Three or More Women on the Board (WOB), as of Oct. 16, 2018**

Country	Number of Cos with 3+ WOB	Percent of Companies with 3+ WOB
Norway	10	100.0%
France	72	100.0%
Italy	19	100.0%
Sweden	28	96.6%
Belgium	8	80.0%
Germany	49	79.0%
Finland	10	76.9%
United Kingdom	73	71.6%
Spain	15	71.4%
Australia	42	63.6%

In terms of absolute numbers of companies with at least three women on their boards, some of the larger markets without mandates appear to be reaching the tipping point. Looking at the MSCI ACWI Index, for companies that had a minimum of three women on their boards, we see that the United States, the United Kingdom, France and Canada together accounted for over half of the total number of women’s board seats (Exhibit 4).

**Exhibit 4: Geographic Distribution of Companies with 3+ Women on the Board**



Source: MSCI ESG Research

The chart shows the geographic distribution of MSCI ACWI Index companies that had at least three women on the board as of October 16, 2018

Among the 11 GICS® sectors<sup>3</sup>, Financials (41.4%) had the highest proportion of MSCI ACWI Index companies, as of October 16, 2018, with at least three women on their boards, overtaking the Utilities sector, which fell to 36.6%. The Health Care and Telecommunications sectors were close behind Financials, with 37.9% and 37% of companies, respectively.

<sup>3</sup> GICS is the global industry classification standard jointly developed by MSCI Inc. and S&P Global.

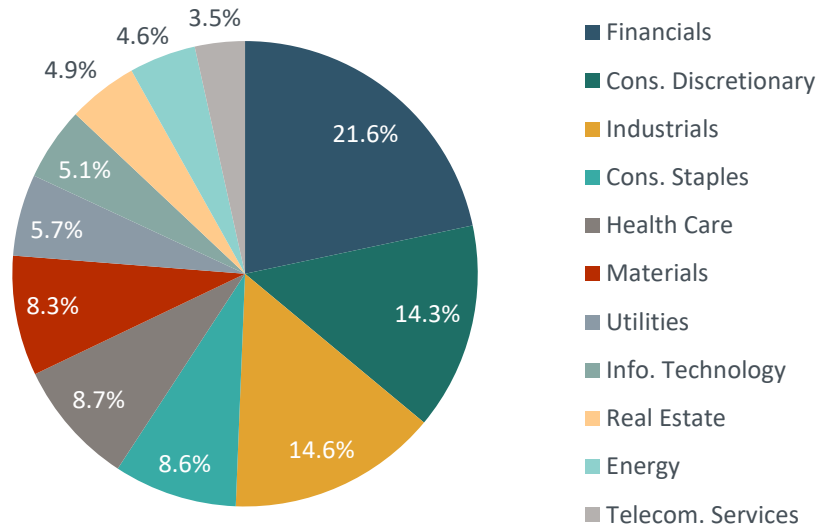


**Exhibit 5: Sectors by Percent of Companies with 3+ Women on the Board (WOB) (MSCI ACWI Index, as of Oct. 16, 2018)**

Sector	Number of Cos with 3+ WOB	Percent of Cos with 3+ WOB
Financials	187	41.4%
Health Care	75	37.9%
Telecommunication Services	30	37.0%
Utilities	49	36.6%
Consumer Staples	74	34.9%
Consumer Discretionary	124	34.4%
Materials	72	30.9%
Industrials	126	30.2%
Energy	40	30.1%
Real Estate	42	25.8%
Information Technology	44	15.5%

The Financials sector accounted for the largest absolute number of companies with at least three female directors, followed by Industrials and Consumer Discretionary. Health Care and Telecommunications Services follow Financials with the second and third highest proportions of companies with at least three women on their boards.

**Exhibit 6: Sector Distribution of Companies with 3+ Women on the Board**



Source: MSCI ESG Research

The chart shows the sector distribution of MSCI ACWI Index companies that had at least three female directors as of October 16, 2018.

**FOLLOWERS: PICKING UP THE PACE**

While the proportion of companies in the Developed Markets with at least one female director showed incremental increases in 2018, the Emerging Markets have increased the proportion of companies with at least one female to 64%, up from 59.6% in 2017. This increase was led, as it was last year, by Malaysia, increasing to 95.7% (up from 87.5%) on the back of a government mandate introduced a few years earlier. Driven by an earlier government mandate, India has reached the point of having all MSCI ACWI Index companies with at least one female director. Overall, both countries have female board representation at a higher level than the MSCI Emerging Markets Index total of 11.2%, with 21.9% for Malaysia and 14% for India. Other MSCI Emerging Markets Index countries with strong performance are Greece, up to 88.9% of companies with at least one female director, Turkey, up to 83.3%, and Thailand, up to 87.9%.

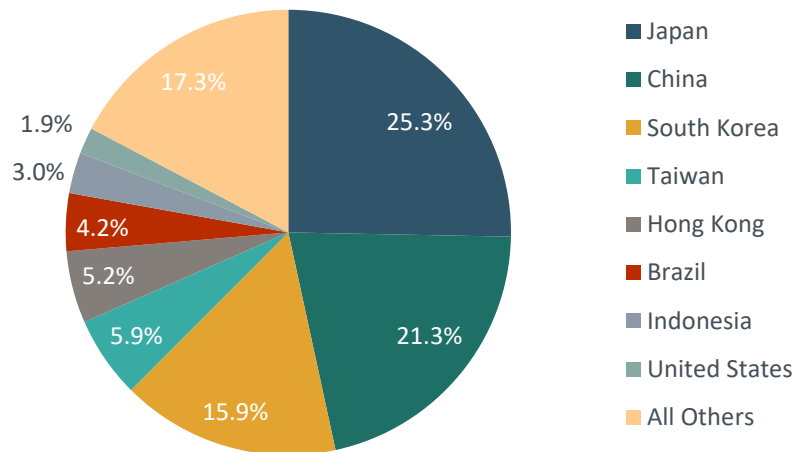
The US saw modest progress over the past year as well, with women now occupying 23.4% of all directorships at the 583 US constituents of the MSCI ACWI Index. This represented an absolute increase of just over 89 board seats from the previous year. The US also saw strong growth in the number of companies that have reached the tipping point of three or more

female directors, at 45.1%, up from 39.2% in 2017. Only 11 of these US companies still had all male boards (down from 15 in 2017).

**LAGGARDS: ASIA CONTINUES TO DRAG ITS FEET**

As of October 2018, over a fifth (21.3%) of MSCI ACWI Index companies retained all male boards. These were largely concentrated in Asian countries, with Japan, South Korea, China, Taiwan, and Hong Kong accounting for the majority (Exhibit 7).

**Exhibit 7: Geographic Distribution of Companies with All Male Boards**



Source: MSCI ESG Research

The chart shows the geographic distribution of MSCI ACWI Index companies that had all male boards as of October 16, 2018.

The United States is one of two developed countries in the top 10 countries with all male boards (the other being Japan). The proportion of companies is low, at 1.9%, and there has been a reduction from 15 companies to 11. However, many of these US firms have had all male boards for several years, further indicating their persistent laggard status. Only a handful of companies in other Developed Markets outside Asia also had no women on their boards, including Australia (1), Canada (1), and Germany (2); however these countries have all seen reductions in the number of companies with all male boards since last year (see Appendix 1 for full list of country statistics).

**Exhibit 8: US Companies with All Male Boards (MSCI ACWI Index, as of Oct. 16, 2018)**

Company	Sector
SOUTHERN COPPER CORPORATION	Materials
AMERCO	Industrials
CONTINENTAL RESOURCES, INC.	Energy
COPART, INC.	Industrials
NEKTAR THERAPEUTICS	Health Care
TRANSDIGM GROUP INCORPORATED	Industrials
TRIPADVISOR, INC.	Consumer Discretionary
NEXTEER AUTOMOTIVE GROUP LIMITED	Consumer Discretionary
VEEVA SYSTEMS INC.	Health Care
PLAINS GP HOLDINGS, L.P	Energy
LIBERTY BROADBAND CORPORATION	Consumer Discretionary

Viewed by sector, Information Technology continues to have the highest percentage of companies with all male boards, while Financials and Healthcare had the lowest (Exhibit 9). As noted below, Information Technology also had the lowest percentage of companies with three or more female directors (Exhibit 9).

**Exhibit 9: Sectors by Percent of Companies with No Women on the Board (WOB) (MSCI ACWI Index, as of Oct. 16, 2018)**

Sector	Number of Cos with 0 WOB	Percent of Cos with 0 WOB
Information Technology	68	28.5%
Industrials	94	25.4%
Consumer Discretionary	83	24.4%
Telecommunication Services	20	24.4%
Utilities	30	24.0%
Consumer Staples	46	23.7%

Sector	Number of Cos with 0 WOB	Percent of Cos with 0 WOB
Materials	50	23.7%
Energy	32	23.5%
Real Estate	35	23.5%
Financials	71	16.6%
Health Care	24	13.6%

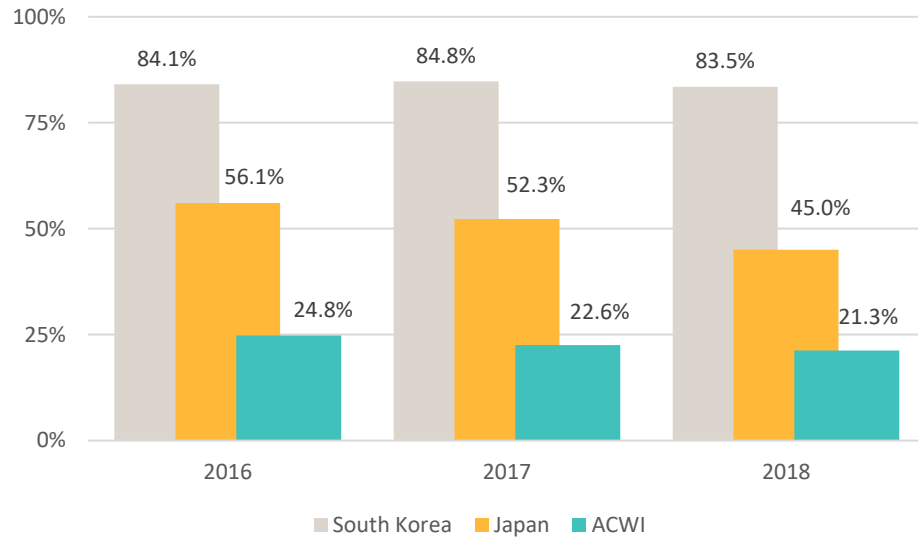
### CASE STUDY IN STAGNATION – SOUTH KOREAN BOARDS REMAIN HEAVILY MALE DOMINATED

As described in our 2018 “Corporate Governance in Korea”<sup>4</sup> report, the overall corporate governance performance of constituents of the MSCI Korea Index is poor relative to the MSCI ACWI Index and is characterized by a number of poor practices, in particular, the dominance of family-owned conglomerates called “Chaebols”, as well as low levels of board independence, combined CEOs and Chairmen, and extremely low levels of gender diversity.

While Japan has the highest number of companies with all male boards, the country has seen a noticeable decline in all male boards, down to 45% in 2018 from 56.1% in 2016. In contrast, South Korea has one of the highest proportions of companies with all male boards, at 83% of its 109 companies. This has not significantly changed over recent years, with 84.1% of companies having no female directors in 2016. As shown in Exhibit 10 below, South Korean companies have significantly higher proportion of all male board companies, compared to both Japan and the wider MSCI ACWI Index.

<sup>4</sup> “Corporate Governance in Korea”, by Hoang Nguyen, Zanelle Mtshali, Michael Cheng, July 2018

**Exhibit 10: Percent of companies in South Korea and Japan with no Women on the Board 2016 – 2018 (MSCI ACWI Index, as of Oct. 16, 2018)**



Source: MSCI ESG Research

This chart shows the difference in percentage of companies with all male boards in the MSCI ACWI constituents of South Korea, Japan and MSCI ACWI Index between 2016 and 2018, as of 16 October, 2018.

### IMPACT OF CALIFORNIA STATE GENDER MANDATE

On September 30, 2018, the Californian Governor signed California SB 826 into law, requiring all publicly listed companies with headquarters in the state to have at least one female director by 2019. By 2021, the law requires companies with up to five directors to have at least two women directors and companies with six or more directors to have at least three women on their boards.

As of November 27, 2018, there were 364 MSCI ACWI IMI constituents<sup>5</sup> with headquarters in California. Looking at the first deadline, requiring at least one female director by 2019, there were 51 companies with all male boards that would not satisfy this target. Going further out to the 2021 deadline, there was a dramatic increase in the number of companies that would need to add women to the boards, with the vast majority being in the Information Technology and Health Care sectors. These results are summarized below, in Exhibit 11.

<sup>5</sup> While most of this report is focused on the MSCI ACWI Index, we looked at a larger set of companies in analyzing exposure to California SB 826 in order to better understand its likely impact across publicly traded firms.

**Exhibit 11: Number of California Companies Falling Short of SB 826 Mandates (MSCI ACWI IMI, as of November 27, 2018)**

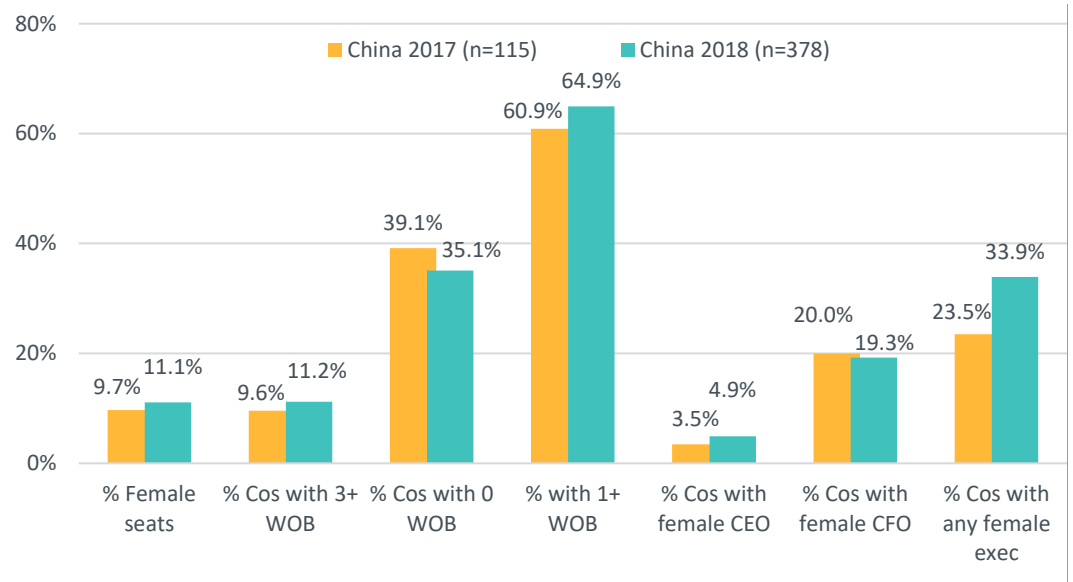
Sector	2019 Requirement	2021 Requirement
Information technology	20	107
Health Care	18	87
Financials	5	29
Real Estate	4	23
Consumer Discretionary	2	25
Industrials	2	19
Consumer Staples	0	6
Energy	0	1
Materials	0	3
Telecommunication Services	0	1
Utilities	0	2
<b>Total Companies</b>	<b>51</b>	<b>303</b>

Source: MSCI ESG Research

### CHINA A-SHARES PARTIAL INCLUSION

In 2018, MSCI included, for the first time, more than 200 of the large cap companies in the MSCI China A-Shares Index in the MSCI Emerging Markets Index, taking the number of constituents from 787 to 1,025. The comparison of women on boards and female executives between the China constituents is shown below, with the 2018 constituents having a lower proportion of all male boards (39.1% in 2017 compared to 35.1% in 2018) and a higher proportion of companies with at least one woman present (60.9% vs 64.9%).

**Exhibit 12: Percentage of directorships held by women: China constituents of the MSCI Emerging Markets Index, 2017-2018**



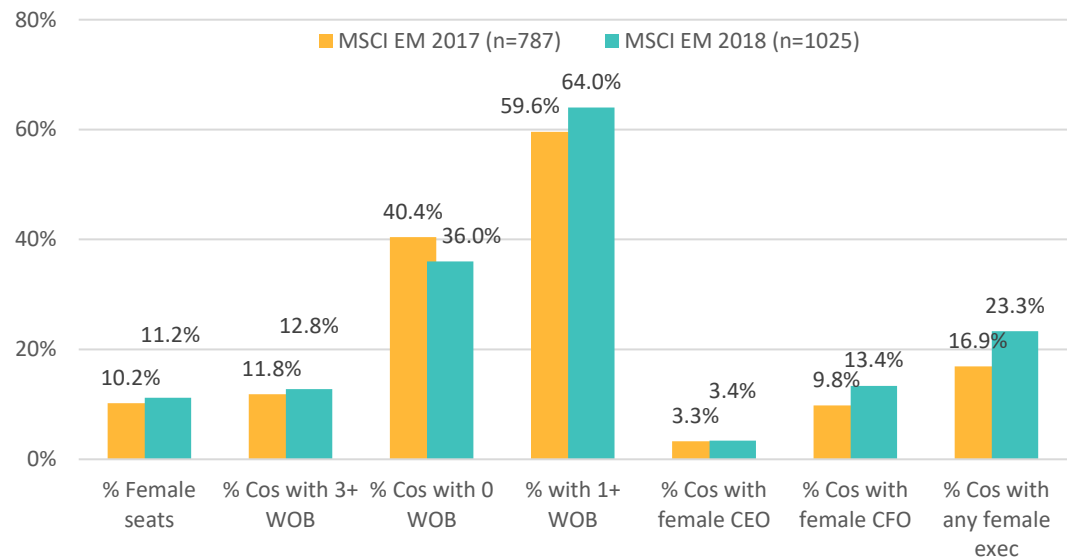
Source: MSCI ESG Research

This chart shows the difference in gender diversity statistics for the Chinese domiciled constituents of the MSCI Emerging Markets Index in 2017 and 2018. Data as of Oct. 16, 2017 and Oct 16, 2018 respectively.

Looking at these results comparing the constituents of the MSCI Emerging Markets Index, dated October 16, 2017 and October 16, 2018 also shows the impact the inclusion of these companies has had on the wider MSCI Emerging Markets Index statistics, pushing down the overall percentage of companies with all male boards (40.4% in 2017 to 36% in 2018), and pushing up the percentage of boards with at least one woman (59.6% in 2017 to 64% in 2018).



**Exhibit 13: Percentage of directorships held by women: MSCI Emerging Markets Index, 2017-2018**



Source: MSCI ESG Research

This chart shows the difference in gender diversity statistics for constituents of the MSCI Emerging Markets Index in 2017 and 2018. Data as of Oct. 16, 2017 and Oct. 16, 2018 respectively.

### ARE WE THERE YET? – THE PATH TO 30%

The steady, but slow, progress on most measures of female board representation has galvanized a number of initiatives to accelerate progress. Many of these groups have set goals for higher female board representation that could be very challenging to attain in light of the progress to date (see Appendix II for examples of key initiatives).

MSCI ESG Research projected in the 2015 Women on Boards report that, under a Business As Usual (BAU) scenario, the MSCI ACWI Index constituents would reach the tipping point of 30% aggregate female representation in 2027, with the female board representation reaching 17.9% in 2018. Using trends from 2015 – 2018 as baseline assumptions, we have updated this projection based on two key factors that determine the overall percentage of women on boards:

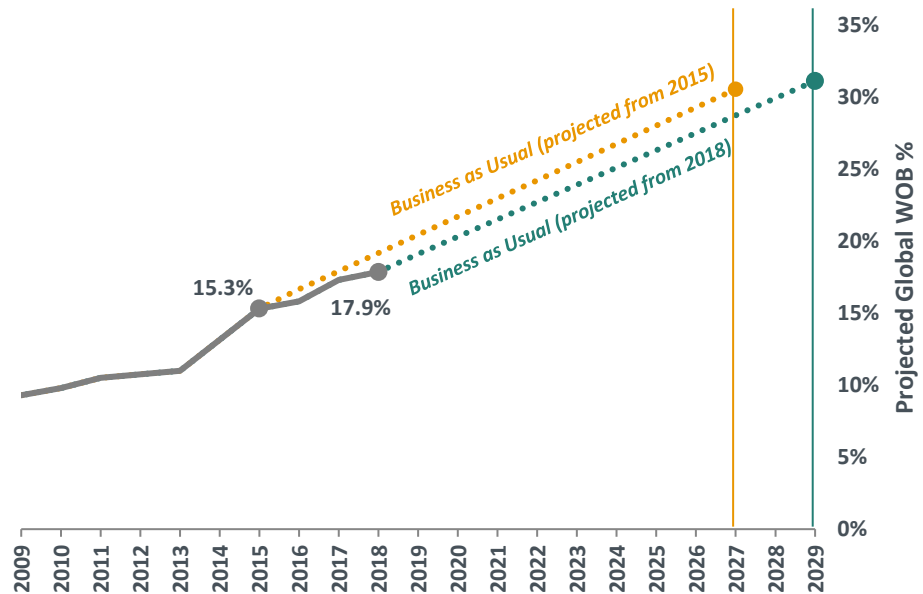
- the number of board seats that open up each year (‘new seats’); and
- the share of those new seats filled by women (‘female share’).

Between 2015 and 2018, across the approximately 2,500 MSCI ACWI Index companies, with a total of 27,849 board seats on average, an average of 2,777 new seats opened up each year,

representing the opportunity set for a woman director to replace a male director. Over this time frame, the average percentage of new seats filled women was 12.6%.

On current trends, we now project that it will take until 2029 to reach 30% women on boards among MSCI ACWI Index companies, two years behind the BAU case projected in 2015 (Exhibit 15).

**Exhibit 14: Projections for Reaching 30% Women on Boards**



Source: MSCI ESG Research. Data for MSCI ACWI Index companies.

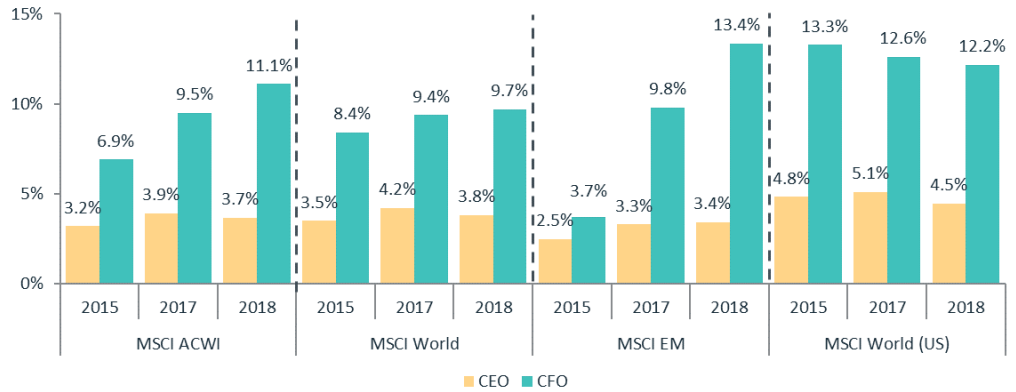
**PROGRESS IN THE C-SUITE IN EMERGING MARKETS, STAGNANT IN DEVELOPED MARKETS**

The number of female CEOs decreased slightly in 2018, while the proportion of female CFOs continued to increase across MSCI ACWI Index constituents, as of October 16, 2018, with particularly strong growth in the MSCI Emerging Markets Index companies. The number of female CEOs among MSCI ACWI Index companies as of October 16, 2018 went from 96 to 99 (3.7% of all CEO jobs), while the number of women holding CFO positions rose from 233 to 299 (11.1% of CFO jobs).

Comparing this level of female representation in 2018 to that of 2015 given slightly different MSCI ACWI Index constituents, the proportion of female CEOs has remained the same among MSCI World Index constituents, only increasing to 3.8% from 3.5% in 2015. However, looking at the MSCI World Index constituents domiciled in the US, we can see a reduction in the

representation of women in both CEO and CFO positions (4.8% vs 4.5% and 13.3% vs 12.2%). In contrast, female representation in CFO positions in MSCI Emerging Markets Index companies has grown dramatically from 3.7% in 2015 to 13.4% in 2018.

**Exhibit 15: Percentages of Women in CEO and CFO Roles, 2015, 2017 and 2018**



Source: MSCI ESG Research

The chart shows the percentage of companies that had a female CEO or CFO as of October 16, 2018 among constituents of the MSCI ACWI Index, the MSCI World Index, the MSCI Emerging Markets Index, and US companies on the MSCI World Index.

## CONCLUSION

Global progress towards equal gender representation on corporate boards continues to slowly inch forward, with women filling directorships at a slower rate than we projected under our Business as Usual scenario in 2015, even after the increased emphasis and additional advocacy for this change during that time.

Approximately 21% of companies in the MSCI ACWI Index still had all male boards as of October 16, 2018, most of which were located in Asia, particularly China, Japan and South Korea. The majority of companies that have reached the tipping point of at least three female directors were based in developed Western markets. Additionally, the number of companies that had reached full parity of gender representation had increased to 43 companies.

Despite this overall slow pace, there continue to be several bright spots of improving representation. European countries with mandates, including Norway, France, and Sweden, continued to increase female board representation above the level required by law, with Australia and New Zealand also reaching the level of 30% of directorships held by a female. In the Emerging Markets, Malaysia and India, who both have relatively new mandates, saw increases in the percentage of directorships held by women that were considerably higher than the overall Emerging Markets representation. Somewhat surprisingly, the inclusion of

China A-shares companies has contributed to the Emerging Market’s improvement in gender diversity across all measures. Although there is no formal federal mandate, in the US, there has been steady progress in terms of companies reaching the tipping point of female representation, which has reached 45.1%, compared to 34% in 2016, and the new California mandate could drive additional growth.

In the C-suite, female representation at the CEO level remains stubbornly low across MSCI ACWI Index constituents. However, in the CFO position, there has been strong growth in the number of women, especially in the Emerging Markets. This is most notable in Malaysia, Taiwan, Philippines and China, where the proportion of female CFOs is noticeably greater than overall board representation.

Although overall progress towards reaching gender equality at the board and senior leadership levels has been slow, in 2018, there are still signs that there are significant shifts underway in many markets.

## APPENDIX 1: COUNTRY AND INDEX STATISTICS

In markets where companies maintain more than one board, management and audit boards are omitted, so that all director counts are focused on either “board of directors” or “supervisory board” membership, in keeping with MSCI ESG Research’s standards for treating corporate governance systems that employ more than one active board.

Directorships Held By Women				
Country	2018	2018	2017	2017
	# Cos	% female seats	# Cos	% female seats
Argentina	1	11.1%	1	11.1%
Australia	66	31.5%	68	28.7%
Austria	5	21.2%	5	19.2%
Belgium	10	31.1%	10	30.4%
Bermuda	8	13.5%	10	12.3%
Brazil	51	8.0%	52	8.4%
Canada	93	27.0%	95	25.8%
Chile	17	8.4%	19	8.2%
China	348	11.1%	115	9.7%
Colombia	7	13.2%	7	15.1%
Czech Republic	4	7.7%	4	6.0%
Denmark	16	23.7%	17	23.6%
Egypt	3	7.7%	3	4.3%
Finland	13	34.5%	12	33.7%
France	72	41.2%	70	40.8%
Germany	62	22.5%	55	20.9%
Greece	9	14.6%	9	17.6%
Hong Kong	92	11.0%	75	11.3%
Hungary	3	9.1%	3	6.1%
India	79	14.0%	76	13.8%
Indonesia	28	3.3%	31	3.3%
Ireland	24	24.0%	22	19.8%
Isle of Man	2	15.0%	1	20.0%
Israel	11	24.5%	12	23.1%
Italy	19	35.0%	18	35.8%
Japan	322	6.4%	321	5.3%
Jersey	1	37.5%	1	37.5%
Luxemburg	8	14.9%	6	17.5%
Macao (China)	3	16.7%	3	17.2%
Malaysia	47	21.9%	40	20.2%
Malta	0	0.0%	1	0.0%
Mexico	26	7.3%	27	7.5%
Netherlands	22	24.9%	28	22.1%
New Zealand	7	30.2%	7	30.0%
Norway	10	39.6%	9	42.2%

### Directorships Held By Women

Country	2018 # Cos	2018 % female seats	2017 # Cos	2017 % female seats
Pakistan	5	8.2%	6	5.2%
Papua New Guinea	1	33.3%	1	22.2%
Peru	1	14.3%	1	0.0%
Philippines	23	10.7%	22	10.5%
Poland	21	10.0%	22	11.0%
Portugal	3	10.5%	3	10.5%
Qatar	11	0.0%	12	0.9%
Russia	22	9.2%	21	7.0%
Singapore	26	13.7%	28	12.9%
South Africa	49	24.6%	49	21.4%
South Korea	109	2.3%	105	2.1%
Spain	21	23.6%	23	24.0%
Sweden	29	36.9%	29	37.7%
Switzerland	42	22.3%	40	21.3%
Taiwan	89	10.9%	88	9.7%
Thailand	33	12.7%	34	11.8%
Turkey	24	14.7%	25	10.8%
United Arab Emirates	11	3.2%	10	2.2%
United Kingdom	102	29.1%	112	26.8%
United States	583	23.4%	587	21.7%
MSCI ACWI Index	2694	17.9%	2451	17.3%
MSCI World Index	1669	21.6%	1636	20.4%
MSCI Emerging Markets Index	1025	11.2%	815	10.2%

### 2018 Female Representation

Country	# Cos	3+ WOB (% cos)	1+ WOB (% cos)	0 WOB (% cos)	Female CEO (% cos)	Female CFO (% cos)
Argentina	1	0.0%	100.0%	0.0%	0.0%	0.0%
Australia	66	63.6%	98.5%	1.5%	9.1%	12.1%
Austria	5	60.0%	100.0%	0.0%	0.0%	0.0%
Belgium	10	80.0%	100.0%	0.0%	10.0%	20.0%
Bermuda	8	12.5%	100.0%	0.0%	0.0%	12.5%
Brazil	51	2.0%	52.9%	47.1%	0.0%	0.0%
Canada	93	61.3%	98.9%	1.1%	3.2%	11.8%
Chile	17	17.6%	41.2%	58.8%	0.0%	0.0%
China	348	11.2%	64.9%	35.1%	4.9%	19.3%
Colombia	7	14.3%	71.4%	28.6%	0.0%	14.3%

2018 Female Representation						
Country	# Cos	3+ WOB (% cos)	1+ WOB (% cos)	0 WOB (% cos)	Female CEO (% cos)	Female CFO (% cos)
Czech Republic	4	0.0%	75.0%	25.0%	0.0%	0.0%
Denmark	16	62.5%	100.0%	0.0%	0.0%	18.8%
Egypt	3	0.0%	33.3%	66.7%	0.0%	0.0%
Finland	13	76.9%	100.0%	0.0%	15.4%	15.4%
France	72	100.0%	100.0%	0.0%	5.6%	9.7%
Germany	62	79.0%	96.8%	3.2%	0.0%	8.1%
Greece	9	11.1%	88.9%	11.1%	11.1%	0.0%
Hong Kong	92	12.0%	67.4%	32.6%	2.2%	8.7%
Hungary	3	33.3%	33.3%	66.7%	0.0%	0.0%
India	79	11.4%	100.0%	0.0%	3.8%	1.3%
Indonesia	28	0.0%	39.3%	60.7%	3.6%	7.1%
Ireland	24	58.3%	95.8%	4.2%	4.2%	12.5%
Isle of Man	2	0.0%	100.0%	0.0%	0.0%	50.0%
Israel	11	54.5%	100.0%	0.0%	9.1%	27.3%
Italy	19	100.0%	100.0%	0.0%	0.0%	10.5%
Japan	322	1.2%	55.0%	45.0%	0.9%	0.0%
Jersey	1	100.0%	100.0%	0.0%	0.0%	0.0%
Luxemburg	8	37.5%	50.0%	50.0%	0.0%	0.0%
Macao (China)	3	0.0%	100.0%	0.0%	0.0%	0.0%
Malaysia	47	29.8%	95.7%	4.3%	2.1%	29.8%
Malta	0	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico	26	11.5%	57.7%	42.3%	0.0%	7.7%
Netherlands	22	50.0%	100.0%	0.0%	4.5%	13.6%
New Zealand	7	28.6%	100.0%	0.0%	0.0%	14.3%
Norway	10	100.0%	100.0%	0.0%	0.0%	20.0%
Pakistan	5	0.0%	60.0%	40.0%	20.0%	0.0%
Papua New Guinea	1	100.0%	100.0%	0.0%	0.0%	0.0%
Peru	1	0.0%	100.0%	0.0%	0.0%	0.0%
Philippines	23	8.7%	65.2%	34.8%	0.0%	26.1%
Poland	21	9.5%	81.0%	19.0%	0.0%	9.5%
Portugal	3	33.3%	100.0%	0.0%	0.0%	0.0%
Qatar	11	0.0%	0.0%	100.0%	0.0%	0.0%

2018 Female Representation						
Country	# Cos	3+ WOB (% cos)	1+ WOB (% cos)	0 WOB (% cos)	Female CEO (% cos)	Female CFO (% cos)
Russia	22	9.1%	59.1%	40.9%	0.0%	18.2%
Singapore	26	11.5%	73.1%	26.9%	3.8%	30.8%
South Africa	49	61.2%	100.0%	0.0%	2.0%	8.2%
South Korea	109	0.0%	16.5%	83.5%	0.9%	0.0%
Spain	21	71.4%	100.0%	0.0%	4.8%	19.0%
Sweden	29	96.6%	100.0%	0.0%	10.3%	10.3%
Switzerland	42	42.9%	95.2%	4.8%	2.4%	4.8%
Taiwan	89	10.1%	61.8%	38.2%	7.9%	23.6%
Thailand	33	24.2%	87.9%	12.1%	6.1%	36.4%
Turkey	24	20.8%	83.3%	16.7%	0.0%	4.2%
United Arab Emirates	11	0.0%	27.3%	72.7%	0.0%	0.0%
United Kingdom	102	71.6%	100.0%	0.0%	7.8%	11.8%
United States	583	45.1%	98.1%	1.9%	4.5%	12.2%
MSCI ACWI	2694	32.1%	78.7%	21.3%	3.7%	11.1%
MSCI World	1669	44.0%	87.8%	12.2%	3.8%	9.7%
MSCI Emerging Markets	1025	12.8%	64.0%	36.0%	3.4%	13.4%



## APPENDIX 2: SECTOR STATISTICS

2018 Female Representation						
Sector	# Cos	3+ WOB (% cos)	1+ WOB (% cos)	0 WOB (% cos)	Female CEO (% cos)	Female CFO (% cos)
Consumer Discretionary	360	34.4%	78.9%	21.1%	6.1%	10.0%
Consumer Staples	212	34.9%	76.9%	23.1%	2.8%	10.4%
Energy	133	30.1%	79.7%	20.3%	1.5%	15.0%
Financials	452	41.4%	84.3%	15.7%	4.6%	10.6%
Health Care	198	37.9%	88.9%	11.1%	3.0%	8.1%
Industrials	417	30.2%	72.9%	27.1%	2.2%	8.2%
Information Technology	284	15.5%	74.6%	25.4%	3.2%	15.8%
Materials	233	30.9%	80.3%	19.7%	1.7%	8.2%
Real Estate	163	25.8%	76.1%	23.9%	3.7%	17.2%
Telecommunication Services	81	37.0%	82.7%	17.3%	4.9%	18.5%
Utilities	134	36.6%	78.4%	21.6%	6.7%	10.4%

### APPENDIX 3: GLOBAL MANDATES SUMMARY

#### GENDER QUOTAS FOR PUBLIC COMPANIES

Market	Requirement, type	Requirement	Requirement, other	Year Introduced	Due Date
Belgium	Mandatory	33%		2011	2017
Denmark	Comply or explain	40%	set targets	2013	n/a
Finland	Comply or explain		at least one	2008	n/a
France	Mandatory	40%		2010	2016
Germany	Mandatory	30%		2015	2016
Iceland	Mandatory	40%		2009	2013
India	Mandatory		at least one	2013	2015
Israel	Mandatory		at least one	1999	n/a
Italy	Mandatory	33%		2011	2015
Malaysia	Mandatory	30%		2017	2020
Netherlands	Comply or explain	30%		2013	2016
Norway	Mandatory	40%		2003	2008
Spain	Comply or explain	40%		2007	2015
UAE	Mandatory		at least one	2012	n/a
California	Mandatory		at least one	2018	2019
California	Mandatory		At least two for five member boards; at least three for six, or more, member boards	2018	2021

#### GENDER QUOTAS FOR STATE-OWNED COMPANIES (WHERE DIFFERENT)

Market	Requirement
Austria	35%
Columbia	30%
Denmark	50%
Finland	40%
Greece	33%
Iceland	50%
Ireland	40%
Israel	50%
Kenya	33%

Market	Requirement
Quebec	50%
Slovenia	40%
South Africa	30%
Switzerland	30%
Taiwan	33%

**PENDING QUOTAS**

Market	Requirement
EU	40%
Canada	40%
South Africa	50%
Brazil	40% by 2022
Korea	state-owned
Switzerland	state-owned



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