

# WOMEN ON BOARDS

## PROGRESS REPORT 2017

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## EXECUTIVE SUMMARY

MSCI ESG Research has reported annually on the state of women’s representation on corporate boards of directors since 2014, continuing the work begun by GMI Ratings in 2009. Over time we have added to the series with research looking at the investment case for gender equality on boards, differences in pay package construction between male and female CEOs, and corporate gender diversity issues in specific markets (e.g. Japan) and industries (e.g. Financials). In this paper we provide an update on the advancement of women on the boards and in the executive suites of large global companies. Overall progress has been slow, even lagging the business-as-usual rate of increase we anticipated in 2015. We now project that it will be at least 2028, rather than 2027, before 30% of MSCI ACWI Index company board seats are filled by women, if the current rate of increase remains unchanged. Nonetheless, there were a few surprises, which point to shifts that may be underway in specific markets.

## KEY FINDINGS

- Women held 17.3% of all directorships at MSCI ACWI Index companies as of October 16, 2017, up from 15.8% last year. Among Developed Market MSCI World Index companies, women held 20.4% of all directorships (up from 19.1%), with women at U.S. companies holding 21.7% of directorships (up from 20.3%). Women held 10.2% of board seats at MSCI Emerging Markets Index companies (up from 9%).
- Over a fifth of the 2,451 MSCI ACWI Index companies still had all male boards and nearly all still had majority male boards. Seven companies had boards that were majority female, with another 21 divided exactly 50-50.
- The majority of companies whose boards had at least three female directors were 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 but not all European countries there were no longer any MSCI ACWI Index companies with all male boards.
- Among sectors, Information Technology was a laggard with 28.5% of companies having no women on their boards, and only 18% had at least three, while over 40% of Utilities and Financials firms had at least three female directors.
- Inroads into the CEO’s office continue to be slow, but there has been more progress in the CFO position, with a few unexpected bright spots including Thailand, Malaysia, Singapore, and China. Of the 96 firms with a female CEO, 30 were American, with Taiwan and the UK accounting for another nine each. Companies with a female CEO were more than twice as likely to have at least three women on the board as companies with a male CEO.

## INTRODUCTION: GLOBAL OVERVIEW

Women continued to make incremental inroads into global boardrooms in 2017 (**Error! eference source not found.**). Despite small year-over-year gains and specific individual bright spots, progress has been slow overall. In 2015, we projected that for a global universe of approximately 4,200 large, mid, and small cap companies in developed and emerging markets, it would take until 2027 for 30% of board seats to be held by women at the then-current rate of increase<sup>1</sup>. So far, it appears that even this business-as-usual scenario may have been overly optimistic. For that 4,200 company universe, we calculated that the percentage of seats held by women could be expected to increase from 15.3% to 17.9% from 2015-2017. However, as of October 16, 2017, women held only 17.3% of directorships among all MSCI ACWI Index companies. We now project it will take until at least 2028 to reach 30% women on boards among this universe of companies, based on the current rate of increase.

The greatest year-over-year gains, in terms of percentage difference, occurred among MSCI EM Index companies, where female representation is growing from the lowest base. There were notable gains in total directorships held by women in several Asian countries, including Japan, Taiwan, India, Malaysia, and China. India and Malaysia both recently introduced minimum requirements for women on boards, the first Asian countries to do so.

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

Among all MSCI ACWI Index companies, 77.4% had at least one female director as of October 16, 2017, up from 75.2% in 2016. 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 15 of 587 firms. But the percentage of firms with all male boards remained high in Japan (52%), as well as in many emerging markets countries (see country statistics in Appendix 1 for full list).

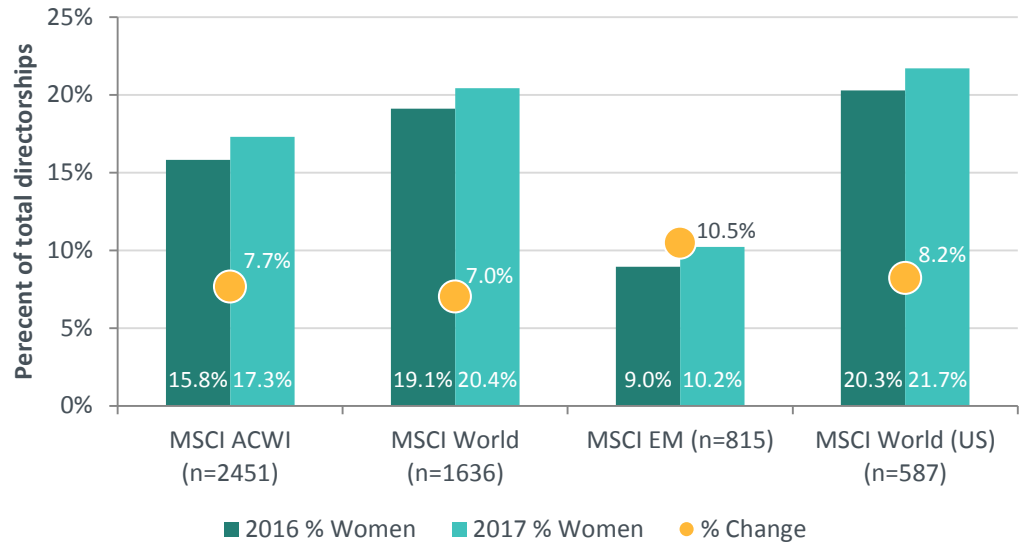
As of the same date, 31.5% of MSCI ACWI Index companies had at least three women on the board (up notably from 27.4% in 2016 and 23.5% in 2015). As noted in last year’s report, a number of research studies regard three seats as the critical mass or “tipping point” needed for female directors’ ability to participate on a more equal footing and exert influence relative to male peers.<sup>2</sup>

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<sup>1</sup> Lee, L-E. et al. “Women on Boards: Global Trends in Gender Diversity on Corporate Boards”. MSCI ESG Research (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.

**Exhibit 1: Global Trends in Women on Boards, 2016-2017**



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 2016 to 2017.

## THE FEW, THE EQUAL: GENDER PARITY ACHIEVED AT ONLY A HANDFUL OF BOARDS

As of October 2017, only 28 companies out of the 2,541 members of the MSCI ACWI Index (1.1%) had boards consisting of at least half women, up only very slightly from 25 in 2016. Of these companies, seven had boards that were majority female.

(2008). "Critical Mass: The Impact of Three or More Women on Corporate Boards." *Organizational Dynamics*, Vol. 37, No. 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, 2017)**

Company	% Female Directors	# Female Directors	Country of Domicile	Sector
KERING S.A.	63.6	7	France	Consumer Discretionary
THALES S.A.	60.0	9	France	Industrials
AMERICAN WATER WORKS COMPANY, INC.	57.1	4	US	Utilities
H & M Hennes & Mauritz AB	55.6	5	Sweden	Consumer Discretionary
MEDIBANK PRIVATE LIMITED	55.6	5	Australia	Financials
NAVIENT CORPORATION	54.6	6	US	Financials
LE GROUPE JEAN COUTU (PJC) INC.	53.9	7	Canada	Consumer Staples

**LEADERS: REACHING THE TIPPING POINT**

As of October 2017, all French, Italian, and Norwegian companies on the MSCI ACWI Index had a minimum of three female directors on their boards. These countries were closely followed by Sweden, Belgium, Germany, and other European firms. Not surprisingly, these are largely markets that have instituted mandatory minimum representation requirements (see Appendix 3 for a list of countries and mandates).

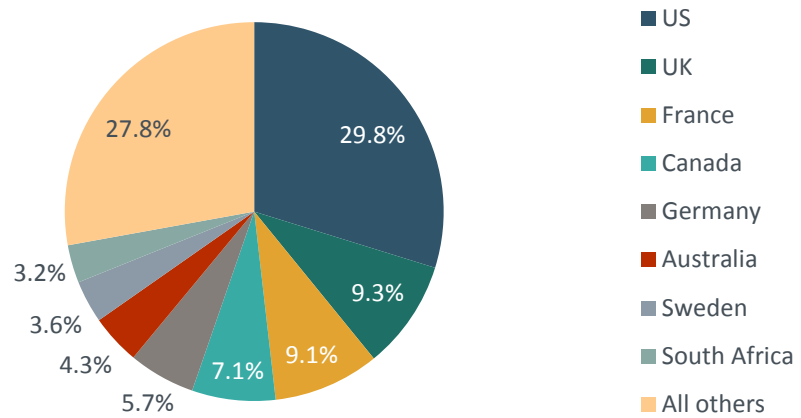
**Exhibit 3: Top Ten Countries by Percent of MSCI ACWI Constituents with Three or More Women on the Board (WOB), as of Oct. 16, 2017**

Country	Number of Cos with 3+ WOB	Percent of Companies with 3+ WOB
France	70	100.0%
Italy	18	100.0%
Norway	9	100.0%
Sweden	29	96.6%
Belgium	10	80.0%
Germany	55	80.0%
Finland	12	75.0%
Spain	23	65.2%
Denmark	17	64.7%
United Kingdom	112	64.3%

Some large markets without mandates also accounted for high absolute numbers of companies that have hit the three member tipping point. Looking at all MSCI ACWI Index

companies that had a minimum of three women on the board, we see that the US, UK, France and Canada together accounted for more than half of the total number (Exhibit 4).

**Exhibit 4: Geographic Distribution of Companies with at least Three 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, 2017.

Among the 11 GICS® sectors<sup>3</sup>, Utilities companies in the MSCI ACWI Index had the highest percentage of boards with at least three women as of October 2017 (41.6%), followed by Financials (40.3%).

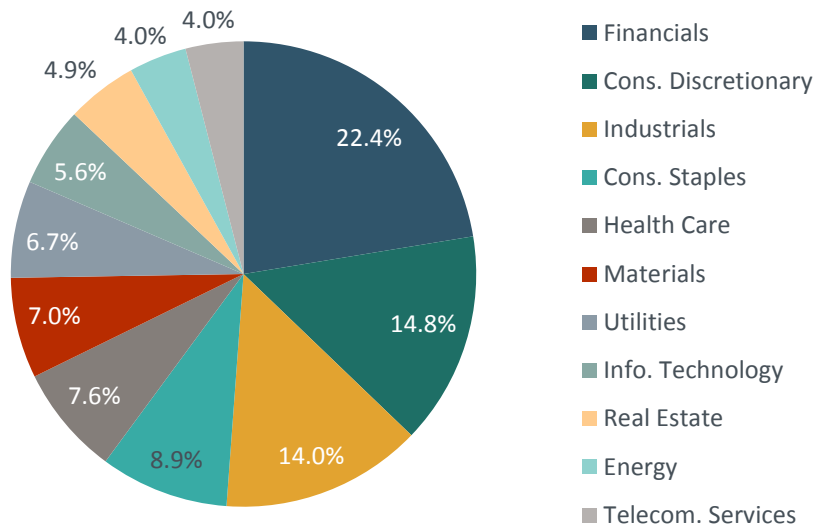
<sup>3</sup> GICS is the global industry classification standard jointly developed by MSCI and Standard & Poor's.

**Exhibit 5: Sectors by Percent of Companies with Three or More Women on the Board (WOB) (MSCI ACWI Index, as of Oct. 16, 2017)**

Sector	Number of Cos with 3+ WOB	Percent of Cos with 3+ WOB
Utilities	52	41.6%
Financials	173	40.3%
Telecommunication Services	31	37.8%
Consumer Staples	69	35.6%
Consumer Discretionary	114	33.5%
Health Care	59	33.5%
Industrials	108	29.2%
Materials	54	25.6%
Real Estate	38	25.5%
Energy	31	22.8%
Information Technology	43	18.0%

The Financials sector accounted for the largest absolute number of companies with at least three female directors, followed by Consumer Discretionary.

**Exhibit 6: Sector Distribution of Companies with at least Three 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, 2017.



## **FOLLOWERS: MAKING PROGRESS**

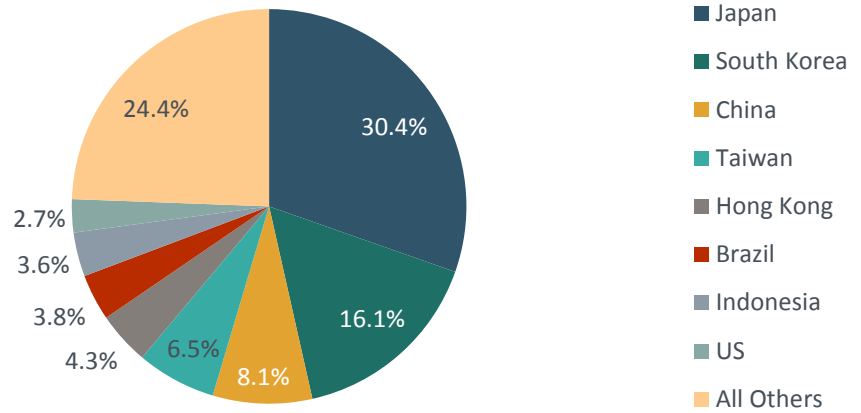
Among Emerging Markets, Malaysia stood out this year with 30% of firms having reached the tipping point of three or more female directors, and 87.5% of companies having at least one woman on the board (up from 77% in 2016), reflecting a 2017 mandate that companies reach 30% female directors by 2020. India introduced a mandate a few years earlier, requiring that companies have at least one woman on the board starting in 2015. We see that reflected in the statistics, as 93.4% of Indian companies in the MSCI ACWI Index had at least a single female director as of October 16, 2017, and 13.2% had reaching the tipping point with three. Overall, 20.2% of Malaysian directorships and 13.8% of Indian directorships were held by women as of October 2017, both well above the emerging markets total of 10.2%.

The US saw modest progress over the past year as well, with women now occupying 21.7% of all directorships at the 587 US constituents of the MSCI ACWI Index. This represented an absolute increase of just over 100 board seats from the previous year. Up from 34% in 2016, 39.2% of these US companies had reached the tipping point, and only 15 still had all male boards (down from 19 in 2016).

## **LAGGARDS: ALL MALE BOARDS PERSIST, ESPECIALLY IN ASIA**

Over a fifth (22.6%) of MSCI ACWI Index companies still had all male boards as of October 2017. These were largely concentrated in Asian countries, with Japan, South Korea, China, Taiwan, and Hong Kong accounting for the majority (Exhibit 7, next page).

**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, 2017.

Among developed Western markets, the US had the largest absolute number of companies with no female directors (15), though the percentage was small (1.1% of US companies on the MSCI ACWI Index as of October 16, 2017). Many of these US firms had all male boards in each of the past four 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 (3), Canada (4), and Germany (3) (see Appendix 1 for full list of country statistics).

**Exhibit 8: US Companies with All Male Boards (MSCI ACWI Index, as of Oct. 16, 2017)**

Company	Sector
DENTSPLY SIRONA INC.	Health Care
SOUTHERN COPPER CORPORATION	Materials
AMERCO	Industrials
HOLLYFRONTIER CORPORATION	Energy
CENTENE CORPORATION	Health Care
CONTINENTAL RESOURCES, INC.	Energy
SPECTRUM BRANDS HOLDINGS, INC.	Consumer Staples
TRANSDIGM GROUP INCORPORATED	Industrials
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.	Industrials
DIAMONDBACK ENERGY, INC.	Energy
Veeva Systems Inc	Health Care
ANTERO RESOURCES CORPORATION	Energy
PLAINS GP HOLDINGS, L.P	Energy
LIBERTY BROADBAND CORPORATION	Consumer Discretionary
BRIGHTHOUSE FINANCIAL, INC.	Financials

Viewed by sector, Information Technology had the highest percentage of companies with all male boards, while Financials and Healthcare had the lowest (Exhibit 9). As noted above, Information Technology also had the lowest percentage of companies with three or more female directors (Exhibit 5).

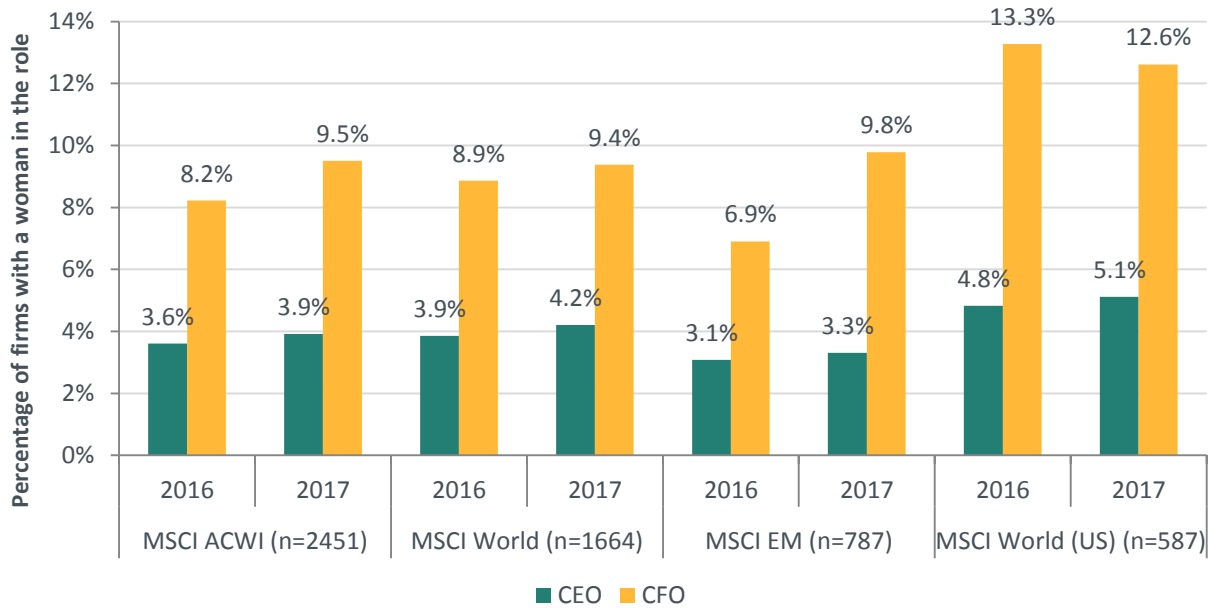
**Exhibit 9: Sectors by Percent of Companies with No Women on the Board (WOB) (MSCI ACWI Index, as of Oct. 16, 2017)**

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%
Materials	50	23.7%
Energy	32	23.5%
Real Estate	35	23.5%
Financials	71	16.6%
Health Care	24	13.6%

### EXECUTIVE SUITE PROGRESS: FEMALE CEOS AND CFOs

The number of women among global CEOs increased slightly but remained very low in 2017, while women made somewhat greater inroads into CFO and board chair positions. The number of female CEOs among MSCI ACWI Index companies as of October 16, 2017 went from 89 to 96 (3.9% of all CEO jobs), while the number of women holding CFO positions rose from 203 to 233 (9.5% of CFO jobs). Overall, 404 companies in this universe (16.5%) had a woman as CEO, CFO, and/or chair of the board. Interestingly, in a departure from what we have seen for directorships, women’s representation in these executive jobs was roughly similar between developed and emerging markets in 2017, with a substantial increase evident for CFOs in emerging markets.

**Exhibit 10: Percentages of Women in CEO and CFO Roles, 2016-2017**



Source: MSCI ESG Research

The chart shows the percentage of companies that had a female CEO or CFO as of October 16, 2017 among constituents of the MSCI ACWI Index, the MSCI World Index, the MSCI Emerging Markets Index, and US companies on the MSCI World Index.

The US once more accounted for the largest number of female CEOs at 30, up from 28 in 2016 and cracking the 5% ceiling for the first time. The UK and Taiwan followed with nine

female CEOs each (8% and 10.2% respectively), and India and Australia tied for third, each having five companies helmed by a woman (6.6% and 7.4% respectively).

Women have made surprising inroads in the CFO role in a number of countries with few or no female CEOs, suggesting that the glass ceiling may be rising if not yet cracking. In Thailand, an eye-popping 41.2% of MSCI ACWI Index companies had a female CFO (14 firms, up from 6 in 2016); in Malaysia the figure was 32.5% (13 firms, up from 9); in Singapore it was 32.1% (9 firms, up from 8); and in China it was 20% (23 firms, up from 16).

### FEMALE EXECUTIVES AND THEIR BOARDS

Companies with a female CEO were much more likely to also have boards with three or more female directors than companies with a male CEO (keeping in mind that in many cases the CEO would also be a board member). As of October 16, 2017, two thirds (66.7%) of MSCI ACWI Index companies with a female CEO had at least three women on the board, versus less than one third (30.1%) for companies with a male CEO. A similar pattern can be observed for male and female CFOs. Among companies with a female CFO, 45.1% had at least three women on the board, while among companies with a male CFO, only 30.1% had reached this level of female board representation. In different terms, 105 of the 233 female CFOs served at companies that had reached the tipping point for women on the board, while 31 served at companies with all male boards.

### CONCLUSION

Globally, progress toward equal gender representation on corporate boards remains slow, with women filling directorships at a rate slower even than what we had calculated for expected increases starting in 2015. Over a fifth of MSCI ACWI Index companies still had no women on their boards as of October 16, 2017. Most of these firms were located in Asia, including Japan, while the majority of companies reaching the tipping point of at least three female directors were based in developed Western markets. Only 28 companies had reached full parity in the representation of men and women on their boards.

Despite the slow pace of gains overall, however, there were some notable bright spots in 2017. European countries with mandates, including Norway, France, and Sweden, continued to increase female board representation above the level required by law. Malaysia and India, both with relatively new mandates, saw increases in the percentage of directorships held by women that were considerably higher than the overall emerging markets figure. The US continued to edge upward as well, despite the absence of a formal mandate, with 39.2% of firms having reached the tipping point, a gain of more than five percentage points over the previous year.

In the executive suite, the CEO position remains stubbornly resistant to women, but we noted substantial increases in the number of women holding CFOs jobs, most notably in Thailand and Malaysia, where female representation among CFOs far outstrips women's presence on boards of directors. While overall progress toward corporate gender equality mostly continued to grow at a creeping pace in 2017, there were signs that more significant shifts may be underway in these few 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	2017 # Cos	2017 % female seats	2016 # Cos	2016 % female seats
Argentina	1	11.1%	NA	NA
Australia	68	28.7%	70	26.0%
Austria	5	19.2%	5	20.9%
Belgium	10	30.4%	10	27.7%
Bermuda	10	12.3%	9	13.7%
Brazil	52	8.4%	60	5.8%
Canada	95	25.8%	94	22.8%
Chile	19	8.2%	20	7.7%
China	115	9.7%	114	8.5%
Colombia	7	15.1%	9	13.4%
Czech Republic	4	6.0%	3	5.1%
Denmark	17	23.6%	16	20.9%
Egypt	3	4.3%	3	5.0%
Finland	12	33.7%	12	30.2%
France	70	40.8%	70	37.6%
Germany	55	20.9%	56	19.5%
Greece	9	17.6%	9	16.2%
Hong Kong	75	11.3%	75	10.6%
Hungary	3	6.1%	3	3.1%
India	76	13.8%	74	12.8%
Indonesia	31	3.3%	31	2.8%
Ireland	22	19.8%	22	20.4%
Isle of Man	1	20.0%	1	20.0%
Israel	12	23.1%	11	21.8%
Italy	18	35.8%	21	33.1%
Japan	321	5.3%	319	4.8%
Jersey	1	37.5%	2	17.6%
Luxemburg	6	17.5%	5	18.6%
Macao (China)	3	17.2%	3	13.8%
Malaysia	40	20.2%	43	15.3%
Malta	1	0.0%	1	0.0%
Mexico	27	7.5%	28	7.2%
Netherlands	28	22.1%	30	18.9%

New Zealand	7	30.0%	7	29.6%
Norway	9	42.2%	10	39.4%
Pakistan	6	5.2%	NA	NA
Papua New Guinea	1	22.2%	1	11.1%
Peru	1	0.0%	1	0.0%
Philippines	22	10.5%	23	9.5%
Poland	22	11.0%	23	10.9%
Portugal	3	10.5%	3	9.1%
Qatar	12	0.9%	13	1.7%
Russia	21	7.0%	21	6.8%
Singapore	28	12.9%	28	11.2%
South Africa	49	21.4%	52	18.7%
South Korea	105	2.1%	107	2.4%
Spain	23	24.0%	24	20.6%
Sweden	29	37.7%	30	35.6%
Switzerland	40	21.3%	45	17.5%
Taiwan	88	9.7%	90	6.9%
Thailand	34	11.8%	33	12.2%
Turkey	25	10.8%	24	11.6%
United Arab Emirates	10	2.2%	11	3.1%
United Kingdom	112	26.8%	114	25.3%
United States	587	21.7%	580	20.3%
MSCI ACWI Index	2451	17.3%	2470	15.8%
MSCI World Index	1636	20.4%	1638	19.1%
MSCI EM Index	815	10.2%	832	9.0%

## 2017 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	68	48.5%	95.6%	4.4%	7.4%	11.8%
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	10	20.0%	70.0%	30.0%	10.0%	20.0%
Brazil	52	1.9%	59.6%	40.4%	0.0%	1.9%
Canada	95	57.9%	95.8%	4.2%	3.2%	8.4%
Chile	19	10.5%	47.4%	52.6%	0.0%	0.0%
China	115	9.6%	60.9%	39.1%	3.5%	20.0%
Colombia	7	0.0%	71.4%	28.6%	0.0%	14.3%
Czech Republic	4	0.0%	50.0%	50.0%	0.0%	0.0%
Denmark	17	64.7%	100.0%	0.0%	5.9%	17.6%
Egypt	3	0.0%	33.3%	66.7%	0.0%	0.0%



Finland	12	75.0%	100.0%	0.0%	8.3%	16.7%
France	70	100.0%	100.0%	0.0%	4.3%	5.7%
Germany	55	80.0%	94.5%	5.5%	0.0%	5.5%
Greece	9	44.4%	77.8%	22.2%	0.0%	0.0%
Hong Kong	75	18.7%	68.0%	32.0%	2.7%	6.7%
Hungary	3	0.0%	33.3%	66.7%	0.0%	0.0%
India	76	13.2%	93.4%	6.6%	6.6%	1.3%
Indonesia	31	3.2%	35.5%	64.5%	6.5%	9.7%
Ireland	22	40.9%	90.9%	9.1%	4.5%	13.6%
Isle of Man	1	0.0%	100.0%	0.0%	0.0%	100.0%
Israel	12	50.0%	100.0%	0.0%	16.7%	25.0%
Italy	18	100.0%	100.0%	0.0%	0.0%	11.1%
Japan	321	0.6%	47.7%	52.3%	0.6%	0.0%
Jersey	1	100.0%	100.0%	0.0%	0.0%	0.0%
Luxemburg	6	50.0%	66.7%	33.3%	0.0%	0.0%
Macao (China)	3	0.0%	100.0%	0.0%	0.0%	0.0%
Malaysia	40	30.0%	87.5%	12.5%	2.5%	32.5%
Malta	1	0.0%	0.0%	100.0%	0.0%	0.0%
Mexico	27	7.4%	63.0%	37.0%	0.0%	0.0%
Netherlands	28	57.1%	96.4%	3.6%	7.1%	14.3%
New Zealand	7	28.6%	100.0%	0.0%	0.0%	0.0%
Norway	9	100.0%	100.0%	0.0%	0.0%	22.2%
Pakistan	6	0.0%	33.3%	66.7%	16.7%	0.0%
Papua New Guinea	1	0.0%	100.0%	0.0%	0.0%	0.0%
Peru	1	0.0%	0.0%	100.0%	0.0%	0.0%
Philippines	22	9.1%	59.1%	40.9%	0.0%	22.7%
Poland	22	22.7%	77.3%	22.7%	0.0%	4.5%
Portugal	3	33.3%	100.0%	0.0%	0.0%	0.0%
Qatar	12	0.0%	8.3%	91.7%	0.0%	0.0%
Russia	21	9.5%	42.9%	57.1%	0.0%	4.8%
Singapore	28	14.3%	67.9%	32.1%	7.1%	32.1%
South Africa	49	51.0%	98.0%	2.0%	2.0%	8.2%
South Korea	105	0.0%	15.2%	84.8%	1.0%	0.0%
Spain	23	65.2%	100.0%	0.0%	4.3%	13.0%
Switzerland	40	35.0%	97.5%	2.5%	2.5%	2.5%
Taiwan	88	8.0%	59.1%	40.9%	10.2%	10.2%
Thailand	34	20.6%	79.4%	20.6%	5.9%	41.2%
Turkey	25	8.0%	68.0%	32.0%	0.0%	4.0%
United Arab Emirates	10	0.0%	20.0%	80.0%	0.0%	0.0%
United Kingdom	112	64.3%	100.0%	0.0%	8.0%	11.6%
United States	587	39.2%	97.4%	2.6%	5.1%	12.6%

MSCI ACWI	2451	31.5%	77.4%	22.6%	3.9%	9.5%
MSCI World	1664	40.8%	85.9%	14.1%	4.2%	9.4%
MSCI EM	787	11.8%	59.6%	40.4%	3.3%	9.8%

## APPENDIX 2: SECTOR STATISTICS

2017 Female Representation						
Sector	# Cos	3+ WOB (% cos)	1+ WOB (% cos)	0 WOB (% cos)	Female CEO (% cos)	Female CFO (% cos)
Consumer						
Discretionary	340	33.5%	75.6%	24.4%	5.3%	11.8%
Consumer Staples	194	35.6%	76.3%	23.7%	4.1%	6.2%
Energy	136	22.8%	76.5%	23.5%	1.5%	14.7%
Financials	429	40.3%	83.4%	16.6%	4.9%	7.2%
Health Care	176	33.5%	86.4%	13.6%	3.4%	6.8%
Industrials	370	29.2%	74.6%	25.4%	2.7%	8.9%
Information						
Technology	239	18.0%	71.5%	28.5%	3.3%	10.9%
Materials	211	25.6%	76.3%	23.7%	0.5%	8.1%
Real Estate	149	25.5%	76.5%	23.5%	3.4%	14.8%
Telecommunication						
Services	82	37.8%	75.6%	24.4%	8.5%	14.6%
Utilities	125	41.6%	76.0%	24.0%	8.0%	6.4%

## 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

### 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%
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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