Deloitte.

Women in the boardroom

A global perspective

Fifth edition

Global Center for Corporate Governance

Women in the boardroom: A global perspective – 5th edition

Research methodology

The global, regional, and country analysis are based on a dataset covering nearly 7,000 companies in 44 countries—more than 72,000 directorships—spanning Asia Pacific, the Americas, and EMEA, unless otherwise noted.[1] Only active directorships and committee memberships were considered in the analysis. To supplement this data, Deloitte Global compiled information about diversity quotas and other board diversity initiatives from 20 additional countries. In total, the publication explores the efforts of 64 countries to promote boardroom gender diversity. Refer to page 8 for a listing of countries covered in this publication.

Statistics defined

Total companies analyzed: The company 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 logic applies for the **percentage of board chairs that are women, CEOs 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. Because a particular woman 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 number of board seats occupied by women in a given country by the total number of women on boards in that particular country. The higher the stretch factor, the greater the number of board seats occupied by the same woman director in a given country. A stretch factor of 1 indicates that all board seats in a given sample are held by different women.

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.

Top five industries with highest percentage of women

Industry classifications were grouped into six different industries: financial services; consumer business; technology, media, and telecommunications; manufacturing; energy and resources; and life sciences and 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.

FSI Financial Services

CB Consumer Business

TMT Technology, Media, & Telecommunications

MFG Manufacturing

E&R Energy & Resources

LSHC Life Sciences & Health Care

Percentage change noted throughout the report is in comparison to our analysis conducted in the 4th edition of this report, published in 2015, unless otherwise noted.

[1] Data obtained from MSCI ESG Research Inc.; data were as of 15 December 2016.

The Deloitte Global Center for Corporate Governance is proud to publish its fifth edition of *Women in the Boardroom: A Global Perspective*—one of the most globally comprehensive reports to measure both the efforts to increase board diversity and the progress that has been made to date. This year, we are pleased to present data on the numbers of women directors, chairs, and committee members from over 60 countries, a substantial increase from our 2015 report which covered 49 countries.

This year's report found that 15 percent of all board seats globally are taken up by women, representing only a modest improvement over the 12 percent reported in our last report two years ago. For many who are advocating faster change in the composition of our boardrooms, including regulators, governments, investors and others—including Deloitte—they will no doubt find this to be unacceptably slow improvement. On the other hand, a three percent uptick in less than two years can still be seen as significant given the slow turnover among many boards and the continued preference for directors who are sitting CEOs or recently retired CEOs.

Also, as ever, the global numbers mask interesting activity happening in individual countries. While the global numbers have increased just three percent, each of Italy, Norway, Australia, the UK and Canada experienced an increase of approximately 5 percent of women serving on boards of companies since our last edition. There were countries with even larger increases of women serving on boards over the past two years: New Zealand saw an increase of more than 10 percent, Belgium achieved a 9 percent increase, and there was a 7 percent gain in Sweden.

At a higher level, Deloitte sees a connection between the inexorable rise in the number of women serving on boards around the world and the desire for a more inclusive kind of growth and a more inclusive kind of capitalism. The business case for boardroom diversity is one that has been made many times—and for which Deloitte continues to advocate. But we would also suggest that there are broader benefits to this kind of change—benefits that extend beyond the walls of any single corporation. Women leaders are role models and mentors to other women and girls. The trickle-down effect of women in the boardroom such as breaking down stereotypes, encouraging girls and young women to pursue careers in business, science, technology, engineering, and math, and breaking down the wage gap between men and women are all important steps along the way to greater economic opportunity for women and to more inclusive workforces and societies.

For future gains, Deloitte continues to view investors as among the most influential advocates for change; investors continue to promote positive changes to boardroom composition as we have noted in earlier editions of this report. And it looks as though their efforts are paying off. For example, State Street Global Advisors, has recently stated that they will vote against directors if companies do not adequately seek to improve upon their boardroom diversity.[1] That one of the world's largest institutional investors would do this, during the same week they unveiled a statue in New York of a young girl standing down the iconic charging Wall Street bull, is perhaps the surest of indicators that we are in new territory.

New for this edition is a closer look at the interrelationships between corporate leadership and diversity. For example, we provide region-by-region analysis of how having a woman CEO or board chair means it is more likely firms have more diverse boards, or whether more diverse boards are more likely to appoint a woman CEO. For example, we found that companies with a female chair have nearly double the amount of women serving on boards as compared to when boards are led by a male chair (28.5 percent vs. 15.5 percent, respectively). The numbers are nearly identical when looking at female CEOs and the number of women serving on their boards as compared to male CEOs (28.8 percent vs. 14.5 percent, respectively).

Also new for this edition is a deeper view into board diversity initiatives that go well beyond gender. Many countries, investors and advocates have argued that it's not enough to focus on gender diversity. They have broadened their advocacy efforts to include other types of diversity. This has been seen in various corporate governance code recommendations which provide diversity criteria such as competencies, experience, ethnicity, sexual orientation, and more. Some countries have made specific calls to action; in Japan, the Ministry of Economy, Trade, and Industry (METI) established a study group on "ideal approaches to diversity management as a competitive strategy."[2] The study group is currently discussing the role of gender, nationality, age, and skillsets on Japanese boards.

For our own part, Deloitte continues to advocate for more diversity in our boardrooms, and to work with more women to prepare them for board service as part of our 'Board Ready' programs which are now being delivered across the globe. Indeed, Deloitte expects to see a growing consensus that women and other less frequently nominated director groups are simply a natural part of a well-composed board.

We hope you find our publication to be a valuable resource as we shine light on the progress made over the past 2 years to increase the number of women serving on boards. There is still more work to be done to further diversify boardrooms around the globe—and we look forward to sharing these updates, and progress, with you going forward. Before diving into the regional and country analysis on the pages that follow, we welcome you to hear personally from four directors from different parts of the world. Each in their own way, they provide useful reminders of the urgency to accelerate boardroom diversity.

[1] Business Wire, State Street Global Advisors Calls on 3,500 Companies Representing More Than $30 Trillion in Market Capitalization to Increase Number of Women on Corporate Boards, March 2017

[2] The Ministry of Economy, Trade and Industry, Study Group for Ideal Approaches to Diversity Management as a Competitive Strategy to be Established (Toward a new paradigm: Diversity 2.0), 19 August 2016

An Introduction

Dan Konigsburg

Senior Managing Director, Deloitte Global Center for Corporate Governance, Deloitte Global

Female representation on Fortune 500 boards has been inching up in the United States with women now holding about 20 percent of Fortune 500 board seats.[1] Progress, however, has been sluggish. This could be partially linked to the slow turnover of board seats since we are seeing more positive movement when changes do occur.

While the total percentage of women on boards remains low, the raw numbers demonstrate that more women are shifting into the boardroom. Looking at Fortune 500 findings from the *Missing Pieces Report*,[1] women gained 187 seats between 2012 and 2016, representing a 20.5 percent increase. By comparison, men lost 235 seats, representing a 5.1 percent decrease during the same time period. This points to the growing recognition within the corporate community that having a diverse board is just as important for robust conversations in the boardroom as it is for the bottom line. Based on my own experience, "good governance" is increasingly becoming synonymous with diversity of perspectives. And for that reason, I expect to see continuous change in the direction of greater gender balance as well as toward more diversity in all of its forms. Nonetheless, a few things will be required in order to maintain this momentum, and ideally to quicken the pace of change.

Strong leadership is needed to change the board's composition. This guidance could come from the CEO, chair, lead director, and/or committee chairs, but in the end, someone must be wise and bold enough to ask: Why are women the minority outlier here? And, is the board taking appropriate action to help the company move forward by having varied perspectives in the boardroom?

In today's environment, there are a great deal of women and other minorities who are qualified to serve on boards. But, without leadership who is willing to engage and be sincere about the search, boards can quickly back themselves into a corner by approaching the same handful of board-experienced candidates who may not have the capacity to take on other directorships—or even worse, to default to the reflex response that there just are not enough good women or minority candidates available.

Nonetheless, boards, and their leadership, are increasingly responding to the abundance of research showing that diversity positively affects strategy and company performance. They are also responding to the mounting pressure coming from a variety of stakeholders, including shareholders, customers, employees, supply chain partners, and existing board members. And, as stakeholders in these companies ourselves, we need to keep this pressure on.

Companies, for instance, can be encouraged to expand their candidate searches to bring on next-generation board members. It is important to seek those who can relate to the challenges companies are facing in a global competitive environment and offer insight and foresight and may have important skillsets currently missing from the board (e.g., cyber, digitization, marketing, and human resources), even though these may be individuals who don't necessarily have traditional CEO or board experience.

Additionally, aspiring directors can invest in their own board-readiness. No woman can assume that she will be noticed by a search firm. Candidates have to put themselves out there, create a network and build visibility. While having served on a board is not necessarily a prerequisite, it is important to at least have had the opportunity to be in a boardroom. Perhaps you're in the c-suite and you present to the board for your company. It is essential to be able to articulate those experiences and their relevance during a board interview. Serving on non-profit boards or private company boards can also help to round out your experience. Ultimately, it is about creating a path to the destination versus checking the box that you should be sought after.

While achieving gender balance is imperative, the conversation about diversity is broadening. Companies are increasingly seeking full diversification of their boards, across gender, age, color, and sexual orientation—as well as industry experience and disciplinary expertise. Just as it is not optimal to have people on your board who are all the same sex or ethnicity, board members should not all come from the same industry or discipline either. My focus on diversity crosses all of those streams. While it is important for me to see the proportion of women serving on boards grow, I also think our concept of diversity must evolve to encompass distinct and vibrant streams of thought. After all, having many perspectives is fast-becoming an essential requirement for board effectiveness.

[1] Deloitte and The Alliance for Board Diversity, Missing Pieces Report: The 2016 Board Diversity Census of Women and Minorities on Fortune 500 Boards, 2017

A director's perspective

NORTH AMERICA

Sherry M. Smith

Sherry Smith serves on the board of directors of Deere & Company, Realogy Holdings Corporation, Tuesday Morning Corporation, and Piper Jaffray. At Deere, she chairs the audit review committee and is a member of the finance committee; at Realogy, she is a member of the audit committee; at Piper Jaffray, she is a member of the audit committee and the compensation committee and at Tuesday Morning she chairs the compensation committee. Sherry is on the Financial Accounting Standards Advisory Council and qualifies as a "financial expert" under the New York Stock Exchange requirements. She is the former chief financial officer and executive vice president of SuperValu, Inc.

Gender is on the agenda in UK boardrooms in ways that were unimaginable a decade ago. Companies see the benefits of different perspectives on boards, and the issue has moved to the media mainstream. This attention has been underpinned by research that shows a correlation between boardroom diversity and superior financial performance.

That is the good news. However, there is still much work still to be done to move from rhetoric to reality, and from platitudes to practicalities. While most FTSE companies say they are committed to bolstering diversity, and certainly see its advantages, too many of them have yet to take enough action to deliver it.

The Hampton-Alexander Review is a business-led review, looking at the diversity in the 350 largest listed companies in the UK. Our fundamental rationale is that there is a strong business case behind achieving gender diversity: we need to use all available talent, not just that of the male population. To take a cue from James Carville, Bill Clinton's political election strategist, who once said: “It's the economy, stupid.” For us, the best case for diversity is an economic one.

Our review addresses the proportion of women on boards and the executive pipeline, setting the same target for both: 33 percent by 2020. These senior roles are profoundly important to both changing the corporate culture in the short-term, and inspiring the ambitions of those lower down the organization, over the longer term.

The review suggests that transparency of data is one critical step towards identifying the barriers to progression for women in any given firm. A focus on data allows actions to be taken based on evidence, not anecdotes. Often simply asking the simplest question, “Where are the women?” draws attention to these underlying challenges—whether it be in recruitment, retention or promotion.

Once data is available, then good interrogation of it will help companies to identify where there are issues—and what can be done about them. The new UK Gender Pay Gap reporting will help too, and together with a careful look at flexible working policies and practices, and unconscious bias, will form a basis for action. Investors, search firms, and regulators also have their part to play.

We recognize this is hard—and that it will be a journey. Companies that are transparent about their data, and actions to improve gender diversity, will attract more (female) talent. Every firm wants the best people. Expanding gender diversity is one way to achieve it.

A director's perspective

EUROPE

Dame Helen Alexander

Dame Helen Alexander serves as chair of UBM plc, member of PwC's Public Interest Body, non-executive director of Huawei UK, and senior adviser to Bain Capital. She is also deputy chair of the Hampton-Alexander Review into the representation of women in senior levels of business, and Chancellor of the University of Southampton. Helen is chair of the Thomson Reuters Founders Share Company and is involved with other not-for-profit organizations.

Helen was president of the CBI 2009-2011 and was chief executive of the Economist Group until 2008. She has also served on the boards of Northern Foods plc, BT plc, Centrica plc, Rolls Royce plc, as deputy chair of esure Group Holdings plc and chair of the Port of London Authority. Dame Helen has an MA from Oxford, an MBA from INSEAD and in 2015 was awarded the French Legion d'honneur.

Japanese corporate governance has changed significantly over the past 20 years. I started to observe this closely in 1995, when I was invited to join the global board of directors of Korn/Ferry International, where I worked as an executive search consultant. This experience of serving for 12 years on the board of an American company led to Japanese companies such as Kao and Sony to recruit me to join their boards, often as the first woman board member. Serving on the board of directors of 10 major Japanese companies over the past 16 years has provided me a unique perspective on the changes and continuities in Japanese corporate governance since 2001.

Three changes in Japanese corporate governance are particularly noteworthy: (1) the regulatory environment, (2) the structure and composition of boards of directors, and (3) the role of outside or independent board members, especially women members.

Changes in the regulatory environment include the introduction of the Stewardship Code in 2014 and the Corporate Governance Code in 2015. These codes have allowed Japanese investors to become more active in corporate governance, and this has forced Japanese corporations to pay more attention to their investors. However, of the 3,507 companies listed on the Tokyo Stock Exchange and other Japanese stock exchanges, only 70 have adopted the nomination committee system with 637 having the audit committee system — the two corporate governance systems in Japan that allow outside directors to exercise significant influence. The majority of listed Japanese companies still adhere to the audit system, the traditional corporate governance system that gives power primarily to internal management.

The second recent change in Japanese corporate governance is the increase in the number of outside or independent board members. In 2010, only 48.7 percent of the listed companies in Japan had at least one outside or independent board member. By contrast, now, 95.8 percent of the companies have outside board members and, of them, 88.9 percent have independent board members.[1] The current increase is due mainly to the introduction of the Stewardship Code in 2014 and the Corporate Governance Code in 2015, which requires that each company have at least two outside board members.

In addition, the composition of the board has diversified, and the number of women independent board members has increased. In 2004, Ginko Sato at Hitachi and I at Sony were the only women on the boards of the 27 Japanese companies listed on Fortune Magazine's Global Top 200 Companies. This meant that only 0.7 percent of the board members of Japan's top 27 global companies were women. In 2014, of the 25 Japanese companies on Fortune's Global Top 200 companies, 17 had at least one woman board member, comprising 5.2 percent of the total board members of these companies. This is an improvement from 0.7 percent, but it was still a very low number.[2] Given the government initiative to encourage Japanese companies to have at least one woman board member, the number is expected to increase.

The third change in Japanese corporate governance is the expectation by management and shareholders of the role of outside or independent board members. Whereas in the past many Japanese companies did not understand or appreciate the role of outside board members, including women, could play, now outside board members are increasingly valued for their perspectives as outsiders. This is especially important for Japanese companies because most Japanese CEOs have spent their entire career in one company and have had few opportunities to see their company from the outside or to gain exposure to diverse views, including those of women. One indication of this is that although small in number, woman board members are no longer a novelty and are playing major roles chairing nominating and compensation committees and even chairing boards of directors.

Outside or independent board members in Japan face several challenges. First, boards need to diversify further by bringing in women and non-Japanese directors, not because of their gender or nationality, but because they can contribute to the success of the company by providing diverse perspectives from the outside. Second, given the small number of Japanese women with senior management experience, the pool of potential women board members needs to be increased by, for instance, training programs. Third, because Japanese companies are still in the early stages of recruiting outside board members, including women, it is all the more important that these members demonstrate how much value they can provide to the company regardless of gender, nationality, etc.

Finally, we need always to keep in mind that the purpose of corporate governance is to enhance corporate value. In this context, the optimal corporate governance structure can vary depending on the country, regulatory environment, industry, global reach of the business, developmental stage of the company, and more. There is no one size that fits all. But it is clear that Japanese companies need to increase the diversity of their boards to overcome insularity and exclusivity and to enhance their global competitiveness.

[1] The Tokyo Stock Exchange, White Paper on Corporate Governance 2017, March 2017

[2] Corporate Women Directors International, Annual Report

A director's perspective

Sakie T. Fukushima

Sakie T. Fukushima is the president and representative director of G&S Global Advisors. Before establishing her firm in 2010, she headed the Japan operations of Korn/Ferry International and served for 12 years as a member of the firm's global board of directors. She also worked at Bain & Company in Boston and Tokyo.

Since 2001, she has served on the board of directors of 10 major Japanese companies, including Kao, Sony, Benesse, Bridgestone, Ajinomoto, and Mitsubishi Corporation. She is the author of several books including The Marketable Global Executive. In 2008, Business Week selected her as one of "the World's 100 Most Influential Headhunters" (the only Japanese).

She received her B.A. from Seisen University, Ed.M. from Harvard University, and MBA from Stanford University.

In 2017 when considering gender parity—one could be forgiven for feeling a little disillusioned and wonder if, as a country, we're making any real progress.

However it is undeniable that today, Australian women and girls can achieve anything they put their minds to, certainly more so than any generation that has come before. Australia's first female Prime Minister, Julia Gillard, was perhaps the best known recent example of this, when she broke that glass ceiling in 2010.

And yet, as of 2016, 22 ASX-200 companies were still to appoint a single female member to their board, and a further 97 needed to add at least one woman to achieve just 30 percent female representation.[1]

Looking more broadly, recent projections calculate that Australia won't reach gender pay parity until 2186—a truly sobering timeframe.[2]

So it is clear more needs to be done. But what is holding us back?

Firstly, traditional gender roles that have become entrenched over time still permeate. If a woman is the primary breadwinner in a relationship, who takes on domestic or care responsibilities? Does she do both? What of men's roles?

Secondly, corporate understanding of, and rhetoric relating to leadership traits and qualities are inherently masculine and are similarly difficult to shake. Why is it that qualities which are highly sought after in men, such as being "assertive," "confident" or "decisive," tend to be interpreted so differently when applied to women?

These expectations and unconscious bias have contributed to an environment where many women constantly self-check their behavior. They strive to achieve their best and equal their counterparts, but need to do so without being labelled "bossy" or "domineering." And all this whilst often taking on the greater portion of domestic tasks at home, which may or may not include raising children.

As a result, women are more prone to avoid risk in critical career moments.

They may self-monitor their responses to a point where they seem less confident than their male counterparts—whether seeking an entry level, let alone board position—and hiring managers, when presented with two equally experienced candidates, may opt for the person who appears to be more confident, but ultimately, may not be the best person for the job.

So gender equity is a complex and multi-layered conundrum for Australia as well as the rest of the world. Our journey was never going to be a fast and furious one. Real change was only going to come gradually. But there are signs that change is happening, and growing, and our movement towards a better, more inclusive, gender equal working world is becoming an ever-closer reality.

Despite the numbers above giving the impression that it is all doom and gloom, it is important to look for shoots emerging which suggest a more promising future is near.

November 2016 Workplace Gender Equality Agency statistics for Australia show that more than 70 percent of employers have a gender equality policy or strategy in place, and that 27 percent had conducted a gender pay gap analysis.

Putting statistics aside, anecdotal evidence shows that significant change has taken place within just the last century. Looking at my own family, my life and experiences have been vastly different to that of my mother and perhaps doubly so that of my grandmother. And when I imagine the world my daughter will grow up in, I think there is great cause for optimism.

Ultimately, ensuring gender parity on boards means closing the gap at grassroots level and supporting women in progressing their careers, from entry level or graduate through to CEO, and beyond.

And in selecting new directors, boards need to be more thoughtful and challenge their members on the actual skills they are looking for—rather than using previous roles to identify skills.

This may seem an unnecessary distinction, however when faced with these decisions boards need to stop, pause, and ask questions like: "Why don't we have women coming through the selection and interview process?" "Why are we not seeing more women seeking these roles?", and "Why do we think we need someone with previous CEO experience?"

Rather than specifying "must have previous CEO experience," boards should unpack this into specifics. What is it they are seeking? Broad exposure to technology? Mergers and acquisitions experience? Or commercial acumen? By taking this approach, they will find their talent pool increases significantly. Ultimately, while previous CEO experience may be highly regarded, it is not necessarily an essential requirement to taking a seat at a board table.

Corporate Australia is still thinking in very traditional ways, and is perhaps not focused on innovation in this space.

I echo and applaud efforts of organizations such as Telstra in challenging the status quo and ensuring 50/50 representation of women to men in recruitment shortlists and interviews as well as representation on panels at events. As women continue to see more role models across a range of levels and industries they will feel empowered to continue to grow and thrive.

If we start to apply innovative ways of thinking, ultimately to be more open minded in our approach to gender equity, I believe we can close the gap much faster than the projections currently estimate.

Perhaps our daughters can live in a world that is truly 50/50.

[1] 30% Club, Barriers to Progression, 2016

[2] Australian Financial Review, Gender pay gap will close in 170 years, Australia ranked 46th, October 2016

A director's perspective

AUSTRALASIA

Anne Loveridge

Anne has over 30 years of experience specializing in financial services and other regulated industries. She currently holds a number of non-executive director roles and during her executive career, Anne held senior management positions at PwC, as part of the Australian Firm Leadership team, leading the financial services practice and as deputy chair of PwC Australia.

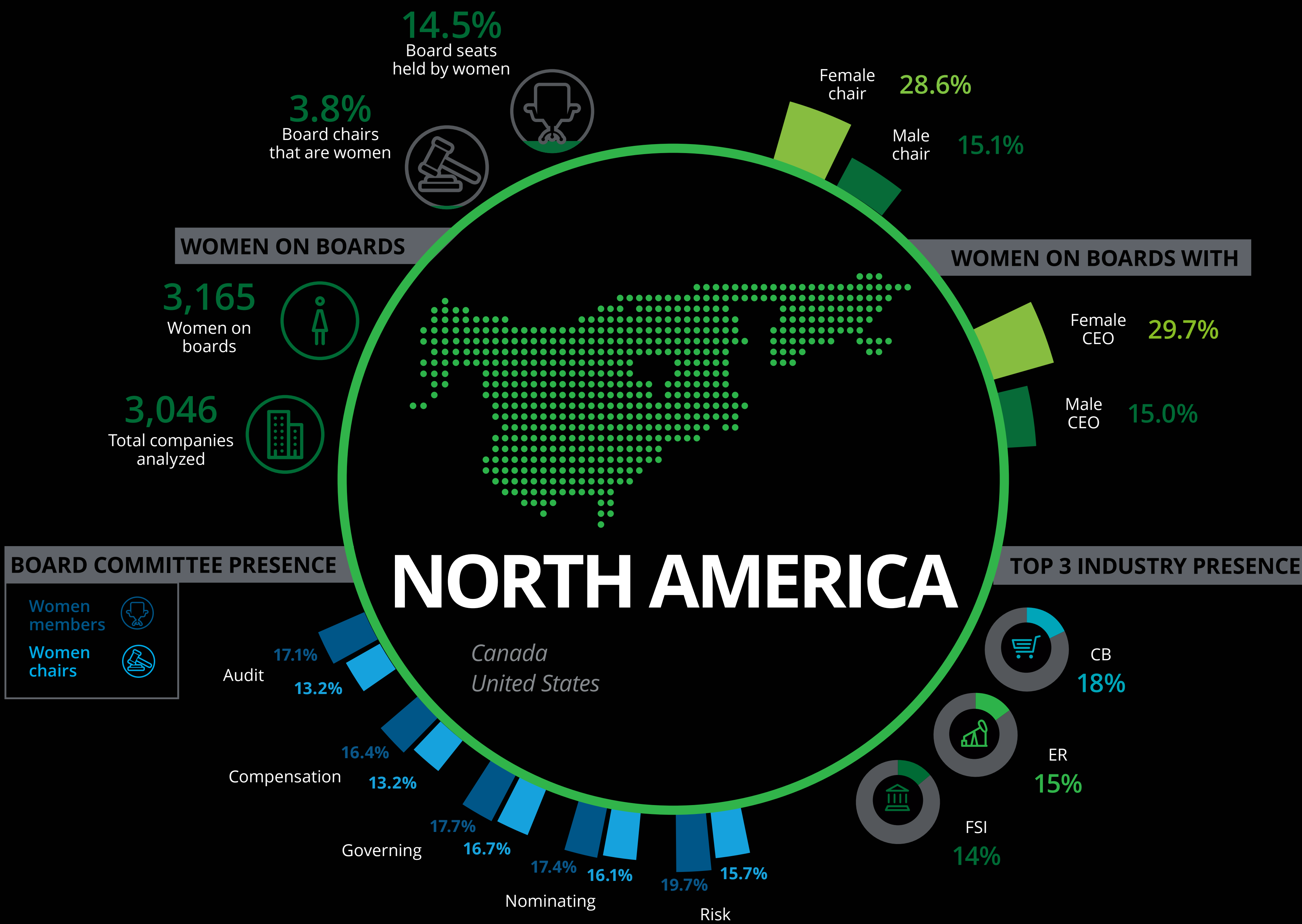
Anne currently serves on the boards of National Australia Bank, where she serves as the chair of the remuneration committee, Platinum Asset Management Ltd, where she serves as chair of the audit committee, and NIB Holdings Ltd. Anne is also chair of the Bell Shakespeare Theatre company, and is a member of the nominations committee of IFAC.

Anne is a Fellow of the Institute of Chartered Accountants (FCA), Graduate of the Institute of Company Directors (GAICD), a Member of Chief Executive Women (CEW), and holds a Bachelor of Arts in French and Economics (BA Joint Honours) from Reading University UK.

AMERICAS

ASIA PACIFIC

EUROPE
MIDDLE EAST
AFRICA


14.5%
Board seats held by women
3.8%
Board chairs that are women
WOMEN ON BOARDS
3,165
Women on boards
3,046
Total companies analyzed
Female chair
28.6%
Male chair
15.1%
WOMEN ON BOARDS WITH
Female CEO
29.7%
Male CEO
15.0%
NORTH AMERICA
Canada
United States
BOARD COMMITTEE PRESENCE
Women members
Women chairs
Audit
17.1%
13.2%
Compensation
16.4%
13.2%
Governing
17.7%
16.7%
Nominating
17.4%
16.1%
Risk
19.7%
15.7%
TOP 3 INDUSTRY PRESENCE
CB
18%
ER
15%
FSI
14%

Canada

NORTH AMERICA

Quotas

There are no gender quotas in Canada for women on the boards of public companies; however, a 50 percent gender quota for boards came into effect in 2011 for government-owned enterprises in Quebec.[1]

Other initiatives

The Province of Ontario released targets for directorship appointments in June 2016 in an effort to increase female representation on boards and in executive positions in Canada. The Ontario government set a target of 40 percent for female appointments to every provincial board and agency by 2019. It further suggested a 30 percent target for companies by the end of 2017 for female appointments to boards, with a goal of reaching that target in three to five years.[2]

The Canadian government proposed Bill C-25 in December 2016, introducing important governance changes for public corporations governed by the Canada Business Corporations Act (CBCA), the Canada Not-for-profit Corporations Act, and the Competition Act. One proposal is aimed at the annual disclosure of gender composition of boards and senior management of public CBCA corporations, with a comply-or-explain approach to the disclosure of diversity policies.[3]

The Canadian Securities Administrators issued Multilateral Staff Notice 58-307, Staff Review of Women on Board and in Executive Officer Positions, in September 2015, a status check on compliance with N1 58-101, which had been issued the previous year. It requires certain companies to disclose:

- Director term limits or other board refreshment measures
- The number and percentage of women on the board and in executive positions
- Policies regarding women's appointment (nominating and identifying) to boards
- How nominating committees consider women in identifying and selecting directors and executive officers
- Targets for women's representation in both executive and non-executive roles.

The Canadian Coalition for Good Governance introduced a board diversity policy in October 2015 supporting a disclosure procedure for Canadian corporations to employ a professional board recruitment approach and adhere to vigorous board refreshment practices.

The numbers	Percentage	Percentage change
Percentage of women on boards[4]	20.5	4.6 (2013)
Percentage of women holding FP500 board seats[5]	21.6	2.1 (2015)
Percentage of women on boards – S&P/TSX 60[6]	13.0	1.0 (2015)

[1] Catalyst, Increasing Gender Diversity on Boards: Current Index of Formal Approaches, August 2014
[2] Government of Ontario, Ontario Sets Gender Diversity Targets: Women to Make up 40 Per Cent of Provincial Boards and Agencies by 2019, June 2016
[3] Canadian Securities Regulatory Monitor, Proposed Regulations to Bill C-25 Have Now Been Released, and They Add Clarity to Contemplated Changes to Majority Voting, Notice-and-Access Procedures and Diversity Disclosure for Public Corporations Governed by the Canada Business Corporations Act, December 2016
[4] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[5] Canadian Board Diversity Council, 2016 Annual Report Card
[6] OSLER, 2016 Diversity Disclosure Practices, "Women in Leadership Roles at TSX-Listed Companies," August 2016

> "Boards initially enhanced the diversity of their membership composition because it was the right thing to do, but they soon recognized its benefit in other ways, such as the range of perspectives available to foster healthy debate on tough issues. In our increasingly integrated and regulated world, diversity of thought improves the ability of a board to make decisions with greater integrity and insight.
>
> As chair of Deloitte Canada, I have personally seen the power that diversity of leadership brings to guard against insular thinking and enhance the quality of board discussions. I can envision a day where gender quotas are no longer needed as a means to improve board diversity. In the future, I believe the business community will broadly recognize the advantages of diversity on its own merits, but also see it as imperative for sound governance."
>
> *Glenn Ives, Chair, Deloitte Canada*

Overall numbers

17.7% +4.6% Board seats held by women

5.0% -0.5% Board chairs that are women

434 Women on boards

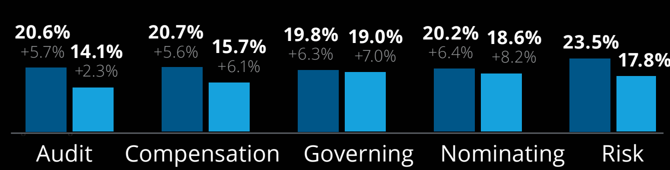
1.29 Stretch factor

320 Total companies analyzed

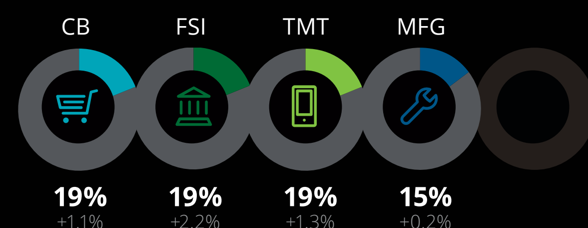
2.7% CEOs that are women

Committees

Female members | Female chairs



Top industries with highest percentage of women on boards



United States

Quotas

There are no quotas for women on boards.

Other initiatives

State governments have passed nonbinding measures in recent years to help increase women's representation on boards:

California: The California State Senate passed Concurrent Resolution 62, which calls for greater representation of women on corporate boards, in 2013. It set a goal for all publicly traded corporations in California to have at least one woman board member by 2016.[1]

Massachusetts: The Massachusetts state legislature passed a 2015 resolution calling for companies with boards of nine or more directors to have at least three women on their boards by 2018 (two or more for smaller boards). The resolution also directs private and public companies in the state to disclose the number of women on their boards, set policies and goals to diversify their boards and management teams, and measure progress each year.[2]

Illinois: Illinois passed a resolution in 2015 encouraging public companies in the state to have at least three women directors in the following three years. The number decreases to at least two for company boards with five to nine directors and at least one for company boards with five directors or fewer.[3]

Pennsylvania: Pennsylvania's General Assembly recently passed a gender diversity resolution for public, private, and nonprofit boards in the state. The resolution requires companies to set goals for improving their gender balance on boards and for senior management positions and to set a 30 percent target for women representation on boards by 2020.[4]

Although quotas remain unpopular in the United States, a grassroots movement is under way to increase the number of women on boards. The momentum of corporate, professional, and investor-driven initiatives is poised to increase gender diversity faster than in previous years.

For example, while federal policymaking slowed in 2016, certain US states and municipalities have taken up the gender-diversity mantle not as regulators or legislators, but as investors. Rhode Island, for instance, announced a proxy voting initiative making companies accountable for adding more women and minorities to board if they were to benefit from state pension fund investments. The state will vote against any slate of directors nominated by the company that would result in women or racial minorities accounting for less than 30 percent of board seats.[5]

Taking a similar stance, the California State Teachers' Retirement System (CalSTRS) recently submitted 125 letters to California corporations with all-male boards. CalSTRS noted that in the future, shareholder proposals are a possibility if private initiative do not result in changes. Thirty-five of these companies have since appointed women directors.[6] Other grassroots efforts to increase the number of women on boards include:

30% Club of the United States: Based in the United Kingdom, the 30% Club is an international organization with chapters around the world that have the common objective of achieving 30 percent representation of women on boards. The US 30% Club launched in 2014 with the goal of increasing women's representation on S&P 100 boards to 30 percent by 2020. Members of the group include CEOs and chairs of large US companies who are committed to achieving a better gender balance in their own organizations and among their peers. The club supports a variety of collaborative, business-led

Continued on next page >>

> "Women held 20.2 percent of Fortune 500 board seats in 2016, up from 16.6 percent in 2012.12 While this represents an uptick, progress toward achieving true gender balance has been slow in the United States. Investor-focused initiatives, however, may help to quicken the pace. Research has shown a clear correlation between boardroom diversity and company performance, and the investor community is increasingly acknowledging this connection. Moving ahead, collaborative efforts among investors and other stakeholders will be essential to moving the needle on diversity in the boardroom, and in turn, to helping companies to enhance shareholder value in a dynamic business environment."
>
> *Deb DeHaas, Vice Chairman, Chief Inclusion Officer and National Managing Partner, Center for Board Effectiveness, Deloitte LLP*

Overall numbers

14.2% +1.9%
Board seats held by women

3.7% +0.2%
Board chairs that are women

2,784 Women on boards

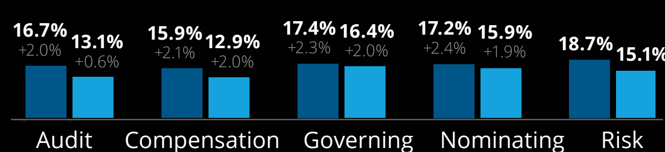
1.34 Stretch factor

2,726 Total companies analyzed

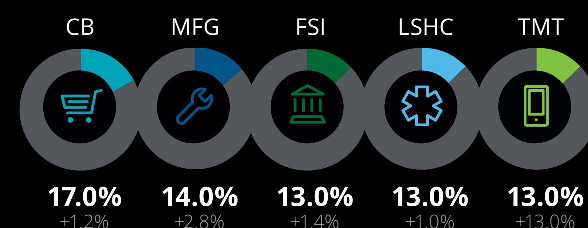
4.6% CEOs that are women

Committees

Female members | Female chairs



Top industries with highest percentage of women on boards



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efforts to promote awareness of the value of gender diversity and to help women prepare for board leadership.[7]

Catalyst: Catalyst is a nonprofit organization that seeks to increase women's participation in the workforce through inclusion. Catalyst CEO Champions for Change was launched on International Women's Day in early 2017, with more than 40 multinational companies confirming their commitment to increasing the representation of women and women of color on their boards over the next five years, as well as better diversifying the executive pipeline.[8]

The Alliance for Board Diversity[9]: This alliance among four diversity-focused leadership organizations, which was founded in 2004, has the goal of enhancing shareholder value by promoting inclusion of women and minorities on corporate boards. Deloitte recently collaborated with the Alliance for Board Diversity in compiling the *Missing Pieces Report: The 2016 Board Diversity Census of Women and Minorities on Fortune 500 Boards.*

"The Defiant Girl:" Further accentuating the gender-diversity movement in the US, a USD 2.5 trillion asset manager put a statue of a defiant girl in front of the Wall Street bull. As part of a new campaign to pressure companies to add more women to their boards, the statue has brought significant media attention to the value of gender diversity.[10]

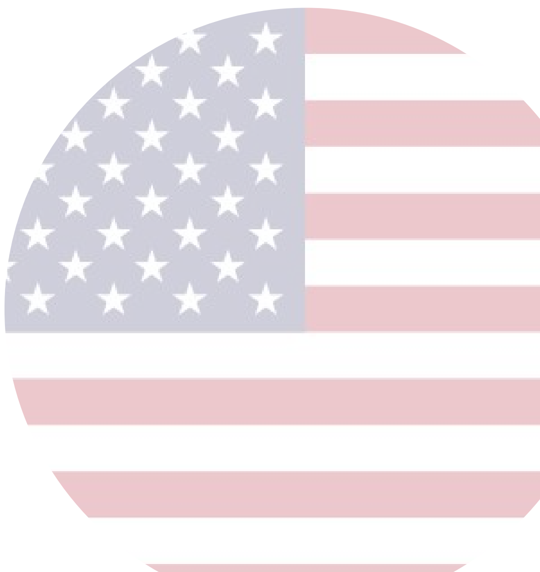
Measures to address components of diversity beyond gender

An SEC proxy disclosure rule requires companies to disclose if their nominating committees consider diversity in the director selection process, and if so, how. Companies must disclose how these board or nominating committee policies are implemented and how their effectiveness is assessed. Diversity is not defined by the rule, allowing companies to make their own interpretations, which generally encompass gender, background, race, and education. This rule became effective in February 2010.

The treasurers and controllers of 14 states and major cities issued a joint statement on corporate board diversity on 1 June 2016. Noting that boards with members of diverse backgrounds and experience better serve investors, the statement calls for multiple forms of diversity in the nomination process, including racial, gender, and LGBT diversity. It stresses that investors can and should "promote better board composition and hold existing directors accountable in situations where boards remain homogenous and insular."[11]

The numbers	Percentage	Percentage change
Percentage of Fortune 100 board seats held by women[12]	23.00	3.20 (2012)
Percentage of Fortune 500 board seats held by women[12]	20.20	3.60 (2012)
Percentage of Fortune 100 board seats held by minority women, white women[12]	4.60, 18.30	.70, 2.40 (2012)
Percentage of Fortune 500 board seats held by minority women, white women[12]	3.80, 16.40	1.50, 3.00(2012)
Percentage of Fortune 1000 board seats held by women[13]	19.70	.90 (2015)
Percentage of boards that increased the number of women directors in the past year[14]	27.00	9.00 (2014)
Fortune 500 recycle rates[12]	1.24[15]	1.29 (2010)
Percentage of women on boards[16]	16.60	2.90 (2013)

[1] Senate Concurrent Resolution No. 62 – Relative to Women on Corporate Boards, 11 July 2013
[2] The 190th General Court of the Commonwealth of Massachusetts, Resolution S.1007, 2015
[3] Illinois General Assembly, House Resolution 0439, 99th General Assembly, 2015
[4] The General Assembly of Pennsylvania, House Resolution No. 273, Session of 2017, April 2017
[5] RI.gov, Treasurer Magaziner Announces Proxy Voting Initiative to Hold Corporate America Responsible for Increasing Board Diversity, 20 April 2016
[6] New York Law Journal, "Prioritizing Board Diversity," 25 January 2017
[7] 30% Club of the United States, https://us.30percentclub.org/
[8] Catalyst, Catalyst CEO Champions for Change
[9] The Alliance for Board Diversity, http://theabd.org/
[10] Business Insider, "A $2.5 Trillion Asset Manager Just Put a Statue of a Defiant Girl in Front of the Wall Street Bull," 7 March 2017
[11] Joint Statement on Corporate Board Diversity, http://illinoistreasurer.gov/TWOCMS/media/doc/June2016BoardDiversityJoint%20statement.pdf
[12] Alliance for Board Diversity and Deloitte, Missing Pieces Report: The 2016 Board Diversity Census of Women and Minorities on Fortune 500 Boards
[13] 2020 Women on Boards, 2016 Gender Diversity Index Key Findings
[14] Deloitte LLP and the Society for Corporate Governance, 2016 Board Practices Report: 10th edition
[15] The "recycle rate" or rate at which individuals serve on more than one board: if every board member served on exactly one board, the recycle rate would be 1, and if every board member served on two boards, the recycle rate would be 2.
[16] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016



LATIN & SOUTH AMERICA

Argentina
Brazil
Chile
Colombia
Mexico
Peru
Trinidad and Tobago

WOMEN ON BOARDS

7.2%
Board seats held by women

2.1%
Board chairs that are women

109
Women on boards

139
Total companies analyzed

BOARD COMMITTEE PRESENCE

Women members
Women chairs

Committee	Women members	Women chairs
Audit	6.4%	8.6%
Compensation	4.7%	2.3%
Governing	5.4%	5.0%
Nominating	6.2%	3.7%
Risk	6.1%	7.5%

TOP 3 INDUSTRY PRESENCE

CB
10%

MFG
8%

FSI
7%

Argentina

Quotas

There are no gender quotas for women on boards; however, gender quotas do exist for legislative positions, which require a minimum of 30 percent of candidates to be women.[1]

Other initiatives

Nonprofit organizations and private companies have been increasing and strengthening initiatives to promote female leadership, such as encouraging the implementation of career progression policies and the use of sponsors and mentors.

[1] Ley 24.012: Ley de Cupo Femenino o Ley de Género
[2] United Nations Global Compact, Ring the Bell for Gender Equality 2017, March 2017

“Argentina continues to rank as a top performer in the Latin America region with regard to gender equality and political empowerment, backed by the country’s history of female presidents and pioneering efforts on implementing gender quotas for legislative positions. However, a correlation is not observed in the private sector, especially when looking at the ability of women to achieve leadership positions. One of the top challenges highlighted in surveys is work-life balance, especially maternity leave and child care. The private and public sectors should continue to work jointly to address needs such as maternity rights and parental leave and promote equal opportunities for women.

This year, more than 40 stock exchanges around the world participated in Ring the Bell for Gender Equality 2017, an event led by the UN Global Compact. It took place on International Women’s Day and sought to show how important it is for the private sector to promote gender equality. The Buenos Aires Stock Market joined the initiative and Deloitte Argentina was present accompanying the Global Compact Local Network.[2] ”

Maria Mercedes Domenech, Partner, Deloitte Latin America Countries Organization (Argentina)

Brazil

Quotas

A bill that would introduce a gender quota is still being drafted and discussed by the government. This bill, which was proposed in 2015, would require a minimum representation of 30 percent for each gender on boards. There is no indication of when this bill will be voted on in congress.[1]

Other initiatives

The United Nations has a local initiative named ONU Mulheres[2] that relies on seven empowerment principles companies and legislators may follow. It aims to increase the participation of women in the workforce, promote equality of wages and salaries for each gender, and increase the number of women in leadership positions. Several local companies have adopted the initiative and are promoting better working environments for their female employees.

The numbers	Percentage	Percentage change
Percentage of women on boards[3]	7.9	0.2 (2014)
Percentage of women on boards[4]	7.1	0.6 (2013)

[1] Camara Dos Deputados, Projeto de Lei N°, de 2015 http://www.camara.gov.br/sileg/integras/1303960.pdf
[2] ONU Mulheres Brasil, http://www.onumulheres.org.br/
[3] Insituto Brasileiro de Governança Corporativa, 2016
[4] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[5] Locomotiva, Desigualdade de Gênero, December 2016

"For the past eight years, local surveys and research carried out in Brazil show that while the number of women that make up the workforce has increased, their wages are still lower than those of their male colleagues. Furthermore, women still face barriers to top leadership positions.

Today, women hold just under 8 percent of board seats in Brazil, a mere 1.5 percent increase from 2014. A recent survey[5] showed that in 2016, women generated more than USD $528 billion of income in Brazil—a figure larger than the GDP of many countries. In the past 10 years, the income women brought back to the household increased 83 percent, compared to a 45 percent increase for men in the same period.

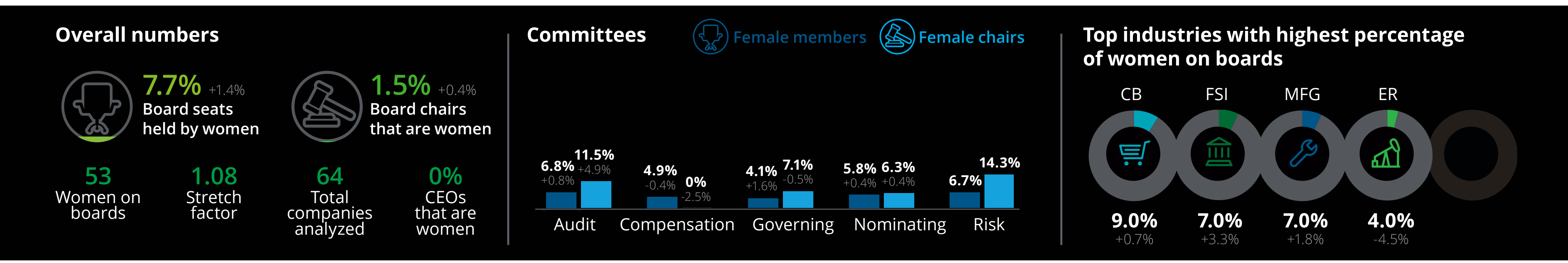
Numbers like these lead us to conclude that the culture of Brazil has taken its toll when it comes to promoting women. In the same survey, three out of 10 men responded that although they agree that women are as capable as men to take on leadership positions, they understand that women may get pregnant and take maternity leave—which they find troublesome and a reason not to promote.[5]

Changes in a country's culture are promoted by its people and its legislators. The Brazilian government is still discussing a bill to set quotas for women on boards but has not set any deadlines. On the other hand, the Brazilian people, represented by NGOs, are working on projects to improve diversity in Brazil, and the United Nations has even sponsored a diversity initiative in Brazil.

There is also some good news. In São Paulo, the largest city in Latin America, the number of women elected to city council positions rose to 20 percent in the 2016 election. This shows a promising evolution when compared to the rest of the country, which averages around 10 percent.

There is a long path for us to follow when it comes to diversity in Brazil. But women are arriving to the workforce in larger numbers than men and with great will to build their careers. This factor, combined with the individual efforts of companies, the support of NGOs, and the interest shown by the government, makes me believe that we may see great changes in the near future."

Camila Araujo, Partner, Deloitte Brazil



Chile

Quotas

There are no quotas for women on boards.

Trade associations have not yet presented initiatives related to gender diversity. Diversity on boards or at the C-suite level is not a hot topic for the corporate sector, even though Chile has one of the smallest proportions of women serving on listed company boards.

The Ministry of Women and Gender has set a goal that each state-owned company have at least one woman on the board, and two bills were presented to the Chilean congress in relation to this subject. A September 2014[1] bill, which is currently under discussion, would introduce a gender quota of 30 percent on the boards of some companies. The other, introduced in January 2015 and also under discussion[2], seeks to implement a 40 percent quota for each gender on certain state-owned company boards.

Other initiatives

The Chilean Superintendency of Securities and Insurance (SVS) amended an existing rule and issued a new one in January 2015 that includes diversity matters (General Rule No. 385, which amended General Rule No. 341). This amended rule requires the board to disclose, on a comply-or-explain basis, if it informed shareholders of the diversity attributes it considers for directors before the election of new board members. General Rule No. 386 requires the annual financial statements of listed companies to disclose the gender, nationality, and age range of board members.

The Ministry of Finance, the Ministry of Economy, the Ministry of Labor and Social Security, and the Ministry of Women and Gender are working with the Inter-American Development Bank and the World Economic Forum in a public-private partnership to reduce the gender gap and increase economic participation and progress of women in the Chilean labor market. One of the strategic objectives of this program is to reduce barriers to women's advancement and increase their presence in senior positions.

Measures to address components of diversity beyond gender

In the new rules outlined above, diversity is defined broadly, not just in terms of gender.

[1] Cámara de Diputados de la República de Chile, Boletín N° 9554-07
[2] Senado de la República de Chile, Boletín 9858-03

> "There is no doubt that all kinds of diversity can contribute to board effectiveness. Gender diversity is just one component of diversity, and increasing women's participation in the boardroom will be necessary as a part of Chilean society's evolution. This goal must be achieved by first including women at the C-suite level (especially CEOs), which requires a change in attitude in boardrooms today, more so than via adopting legislation. If companies include women solely because of legal requirements, the importance of diversity will never be recognized, nor will the real contributions women can bring to the boardroom."
>
> *Felipe Divin, Director, Deloitte Chile*

Overall numbers

6.5% +2.8% Board seats held by women

0% +0% Board chairs that are women

13 Women on boards

1.08 Stretch factor

22 Total companies analyzed

CEOs that are women

Committees

Female members | Female chairs

Colombia

Quotas

A 30 percent quota for women in decision-making positions was introduced in May 2000; this law applies to state-owned companies, companies in which the state is the majority shareholder, and all government entities.[1]

There are no gender quotas for private entities with respect to board positions.

Other initiatives

There are no references to boardroom gender diversity in the new corporate governance code for listed companies (September 2014).[2]

The numbers[3,4]	Percentage	Percentage change
Percentage of women serving on company boards (2016)	13.00	~16.00
Percentage of board chairs that are women (2016)	2.56	-10.26
Percentage of boards with women directors (2016)	69.23	6.99
Percentage of boards with only one woman director (2016)	38.46	-27.35
Percentage of boards with two women directors (2016)	20.51	39.49
Percentage of boards with more than two women directors (2016)	10.26	10.26

[1] Statutory Law 581 (May 2000) related to the appropriate and effective participation of women as decision-making authorities in public entities
[2] Financial Superintendency of Colombia, Code of Best Corporate Practices 2014 Country Code, 2014
[3] The sample sizes for these calculations differ from the previous edition and have been adjusted for; Percent change calculated as (2016 – 2014)/(2014).
[4] Superintendencia Financiera de Colombia database (39 companies)
[5] Data collected from sample referenced in the fourth edition of Deloitte's Women in the Boardroom: A Global Perspective

“Despite the lack of national regulation regarding women's participation in boardrooms or senior management positions, 2016 reflects an important increase in the number of women serving in these roles.

The Colombian landscape is changing—public and private entities are putting more women on their boards and senior management teams. For instance, we saw an increase of almost 15 percent in the number of women serving on public-sector boards between 2014 and 2016.[5] However, for the private sector in Colombia, gender quotas are still not a concern, and the discussion is more about professional competence and experience than gender diversity.”

Maria Cristina Piñeros, Partner, General Counsel, and Colombia Corporate Governance Center Director, Deloitte LATCO (Latin America Countries Organization)

Overall numbers

14.5% +7.5%
Board seats held by women

Board chairs that are women

10 Women on boards

1.2 Stretch factor

10 Total companies analyzed

CEOs that are women

Mexico

Quotas

There are no quotas for women on boards.

Other initiatives

There are no national initiatives to promote the participation of women on boards or in senior management positions in the private sector. This is done at the level of the organization.

The Sustainability Index of the Mexican Stock Exchange reviews, as a part of its index process, the participation of women on boards or in senior management positions.

The numbers	Percentage	Percentage change
Percentage of women on boards[1]	5.7	0.4

[1] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016

> “Women in Mexico are still underrepresented on boards and in senior management positions. There is a need for the private sector to implement initiatives that will increase women’s participation by identifying and developing talent at all levels of the organization. Publicly listed companies have the lowest representation of women in leadership positions, while family-owned businesses seem to do more to promote the advancement of women in the next generation to leadership roles. Companies should work to develop a better understanding of the markets in which they operate and the importance of considering diversity as a value driver.”
>
> *Daniel Aguiñaga, Partner, Deloitte Mexico*

Overall numbers

6.0% -0.2% Board seats held by women

2.2% +2.2% Board chairs that are women

33 Women on boards

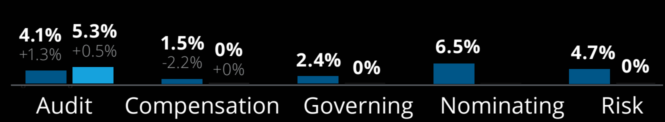
1.15 Stretch factor

43 Total companies analyzed

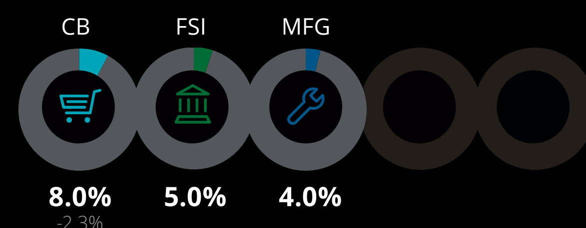
0% CEOs that are women

Committees

Female members / Female chairs



Top industries with highest percentage of women on boards



Peru

Quotas

There are no legally binding gender quotas or legislation for women on boards.

A draft bill (3835/2014-CR) was introduced in congress in 2015 to require a 10 percent representation of women on the boards of publicly traded companies. The bill did not pass.

Other initiatives

- A law providing equal opportunities for women and men was passed by congress in 2007, establishing a national regulatory framework to guarantee women and men the ability to exercise their rights to equality, dignity, growth, and well-being without discrimination.[1]
- The National Plan for Gender Equality (PLANIG 2012-2017), refers to the role of the state and establishes the need to change public policies with respect to gender. Among other things, it seeks to increase the number of women in decision-making positions and to guarantee women's economic rights.[2]
- The Ministry of Women and Vulnerable Populations has proposed a number of initiatives, which include empowering women in business and society.[3]

The numbers	Percentage	Percentage change
Women's representation on the boards of companies listed on the Lima Stock Exchange[4]	10 .0	N/A
Companies with women serving on their boards (sample of 54 companies)[5]	17.3	1.3 (2015)

[1] Congreso de la República del Perú (2007). Ley de igualdad de oportunidades entre hombres y mujeres, Ley 28983, 341606-341608
[2] Ministerio de la Mujer y Poblaciones Vulnerables (2012). Plan Nacional de Igualdad de Género 2012–2017
[3] Ministerio de la Mujer y Poblaciones Vulnerables (2016), Propuestas y Acciones para la Igualdad entre Hombres y Mujeres 2016 – 2021
[4] Gestión, MIMP: Mujeres trabajan 9 horas más que los hombres a la semana, March 2016
[5] Aequales, Second Ranking of Gender Equality in Organizations, 2016

“It is widely assumed that companies with women on their boards and management teams perform better financially than those that do not. Peruvian companies seem to recognize the benefits of having women in top levels of decision making, a trend that is expanding not only in business, but also in government and politics. This local trend should be maintained, and we should continue encouraging the increase of women's participation at all levels of the public and private sectors.”

Lita Camero, Manager, Risk Advisory, Deloitte Latin America Countries Organization (Peru)

Trinidad and Tobago

Quotas

There is no official quota legislation in Trinidad and Tobago for women on boards.

Other initiatives

In a presentation to the Organisation of American States, The Honourable Mrs. Kamla Persad-Bissessar, member of Parliament, leader of the opposition, constituency member for Siparia, and the former prime minister, stated that Trinidad and Tobago is committed to gender equality through national initiatives and through regional and global systems. Mrs. Persad-Bissessar also stated that gender quotas with both minimum and maximum targets could increase the number of women in political office.[1]

Initiatives to increase the participation of women in leadership positions have mainly focused on politics, and have been more actively pursued from civic organizations, in collaboration with the government, to implement quotas for political leadership positions.

The Network of NGOs introduced a training program to increase the number of women in politics and other public positions of leadership.

The United Nations Development Programme (UNDP) has been working with the government of Trinidad and Tobago and several civic organizations to increase women's roles in decision making. The UNDP supported the Ministry of Community Development, Culture and Gender to develop the national gender policy and provided advisory services to the Gender Working Group for the policy's inclusion in the Vision 2020 planning process. The report generated awareness on gender issues nationally, and represents an important reference for future policies that affect women and women's rights.[2]

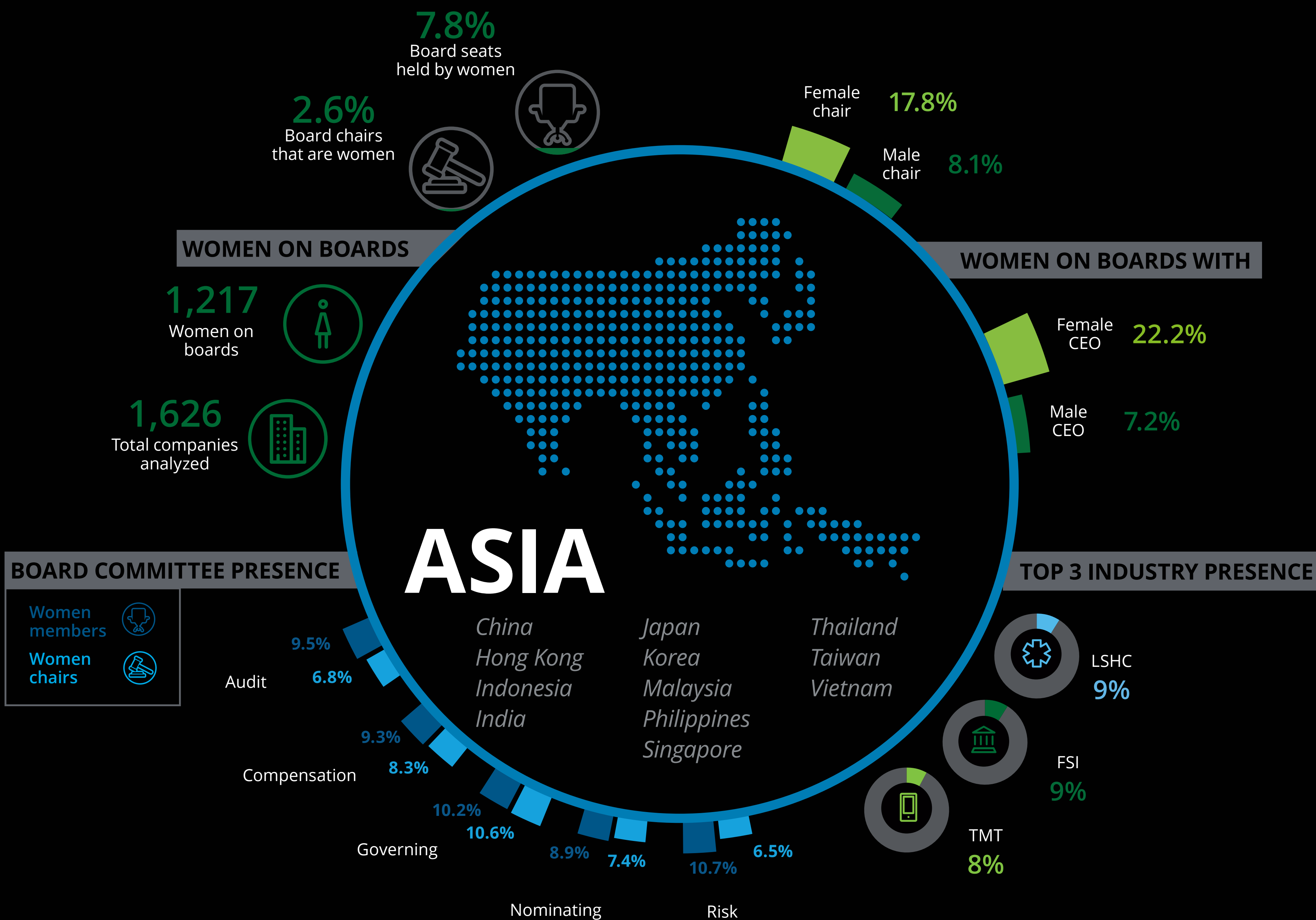
The numbers	Percentage
Women directors on state-owned boards (2011)[3]	31.0

[1] OAS, At OAS, Prime Minister of Trinidad and Tobago Highlights Challenges of Democracy to Women's Equality, April 2011
[2] Source: iKNOW Politics http://www.iknowpolitics.org
[3] Daily News Limited, Women mean business, October 2011

"Trinidad is evolving from gender diversity being merely a generic statement to acknowledging and promoting the positive impact of high-performing women in boardrooms and the C-suite.

Increasingly, the focus is being directed toward the role women play in leadership positions, their level of effectiveness within the organization, and their tangible contributions to the company, its stakeholders, and the market or industry as a whole. There is, however, significant room for growth as challenges confronting women's equality persist in Latin America and the Caribbean."

Rikhi Rampersad, Managing Partner, Deloitte Trinidad, Caribbean and Bermuda Countries


7.8%
Board seats held by women
2.6%
Board chairs that are women
WOMEN ON BOARDS
1,217
Women on boards
1,626
Total companies analyzed
Female chair
17.8%
Male chair
8.1%
WOMEN ON BOARDS WITH
Female CEO
22.2%
Male CEO
7.2%
ASIA
China
Hong Kong
Indonesia
India
Japan
Korea
Malaysia
Philippines
Singapore
Thailand
Taiwan
Vietnam
BOARD COMMITTEE PRESENCE
Women members
Women chairs
Audit
9.5%
6.8%
Compensation
9.3%
8.3%
Governing
10.2%
10.6%
Nominating
8.9%
7.4%
Risk
10.7%
6.5%
TOP 3 INDUSTRY PRESENCE
LSHC
9%
FSI
9%
TMT
8%

China

ASIA

Quotas

There are currently no quotas for women on boards

The numbers	Percentage	Percentage change
Percentage of women on boards[1]	9.2	-1.5 (2014)

[1] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[2] Source: eastmoney.com

> "Over the past few years, mainland China has made some progress in increasing gender diversity on boards. Women account for 10.7 percent of board seats; an improvement (2.2 percent) from the previous edition of this publication. Also, 5.4 percent of A-share listed company boards are chaired by women.[2] Interestingly, 72 percent of the A-share listed companies with boards chaired by women saw an increase in their stock prices in the past year. We hope these trends will continue, and accelerate, in the years to come."
>
> *Norman Sze, Partner and Leader of Deloitte Mainland China Governance Center*

Overall numbers

10.7% +2.2%
Board seats held by women

1.9% -1.6%
Board chairs that are women

238
Women on boards

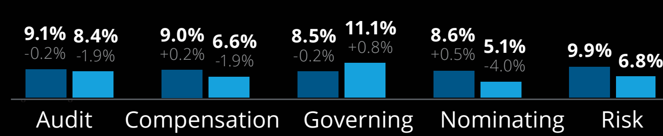
1.07
Stretch factor

196
Total companies analyzed

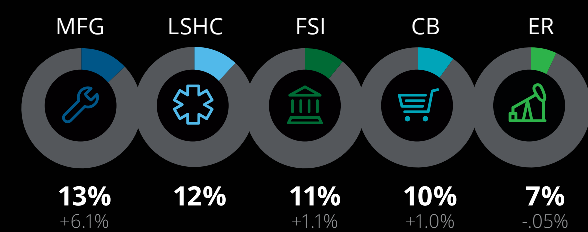
2.3%
CEOs that are women

Committees

Female members / Female chairs



Top industries with highest percentage of women on boards



Hong Kong

Quotas

There are currently no gender quotas in Hong Kong for women on boards.

Other initiatives

Listed company boards in Hong Kong are required to disclose whether they have adopted a diversity policy and explain why if they have not. Listed companies are also required to disclose in their corporate governance reports at least a summary of any diversity policies they have in place, including their progress in achieving their diversity-related objectives. These requirements come from amendments to the Hong Kong Stock Exchange's Corporate Governance Code, which were implemented in September 2013.[1]

Measures to address components of diversity beyond gender

The amendments introduced by the Hong Kong Stock Exchange in September 2013 relate to a broad range of board diversity issues, not only gender. Listed companies may achieve board diversity through the consideration of a number of factors that also include age, cultural and educational background, and professional experience.

The numbers	Percentage	Percentage change
Percentage of women on boards of Hang Seng Index companies[2]	11.1	1.5 (2014)
Percentage of women on boards[3]	11.4	0.6 (2013)

[1] Hong Kong Exchanges and Clearing Limited, Consultation Conclusions: Board Diversity, December 2012
[2] Community Business, Women on Boards Hong Kong 2016 Report
[3] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016

> "While progress has been made by some leading Hong Kong-listed companies, there has been no significant increase in the overall proportion of board positions held by women in such companies since the Hong Kong Stock Exchange introduced its comply-or-explain rules on the disclosure of diversity policies or since the previous edition of this publication. This outcome reflects the fact that, in the absence of a strict quota regime, the main forces for improving gender diversity on boards are actually nonregulatory in nature and relate to changes to culture that need to take place within companies themselves. Hong Kong-listed companies, like those in all other jurisdictions, are focusing on addressing major external challenges relating to a highly competitive economic environment, rapid technological change, increasing costs, and greater vulnerability to reputational damage. These challenges should encourage boards to explore new ways of improving performance, including the positive role that gender diversity on boards can play in this, a connection which is increasingly supported by empirical research."
>
> *Hugh Gozzard, Partner, Deloitte China (Hong Kong)*

Overall numbers

9.6% +1.3% Board seats held by women

5.0% -0.4% Board chairs that are women

129 Women on boards

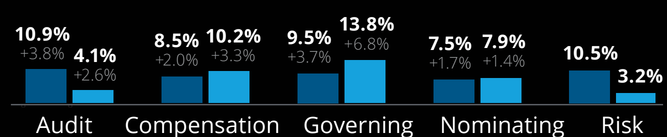
1.14 Stretch factor

130 Total companies analyzed

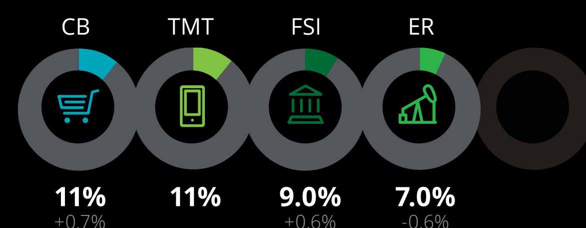
4.2% CEOs that are women

Committees

Female members / Female chairs



Top industries with highest percentage of women on boards



ASIA

India

Quotas

The revised Companies Act ('Act') was approved in August 2013 and, for the first time, made it mandatory for all listed companies and other large public limited companies[1] to appoint at least one woman director to their boards. The Act also states that any intermittent vacancy of a women director should be filled by another woman director within three months of such vacancy, or by the company's next board meeting, whichever is later. Companies were given until 31 March 2015 to comply with this legislative provision. This provision was incorporated in the law to further promote diversity in Indian company boardrooms. The number of women on boards in India increased by 4.7 percent in the past two years from 7.7 percent to 12.4 percent. This has helped India close its gap with the global average, which stands at a roughly 15 percent. Women comprised 3.2 percent of the board chairs in India in 2016, up 0.5 percent from 2014.

Other initiatives

Pursuant to the change in law, the Securities and Exchange Board of India (SEBI), which regulates the securities market, amended its disclosure requirements to include a similar provision. It requires the boards of directors of all listed companies to have an optimum combination of executive and non-executive directors (at least 50 percent non-executive), with at least one woman director. This has led to an increase in the pace at which the Indian corporate sector is appointing women to boards.

Although there are concerns that companies will comply by appointing female relatives of incumbent board members, some companies with progressive outlooks were already appointing women directors to their boards before the law was enacted.

The numbers	Percentage	Percentage change
Percentage of women on boards[2]	11.2	1.0 (2014)
Percentage of women directors out of total directors[3]	12.3	3.4 (2014)

[1] Defined as public limited companies with paid-up capital shares of INR 1 billion, or turnover of INR 3 billion or more.
[2] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[3] NSE, Gender Diversity on Boards, July 2015

"Gender diversity on corporate boards is a popular topic in both academic and business publications. In recent years, insights from various studies indicate an encouraging correlation between women in leadership positions and corporate performance. Gender-balanced boards are better at managing risks and offer varied perspectives to problem solving. Such boards increase their ability to question the norm and inspire innovation. In India, both the regulators and industry are driving this change. Although it is easier said than done, I think it is time we stop proving the cause and effect and address gender diversity with an open mind."

Abhay Gupte, Partner, Deloitte India

Overall numbers

12.4% +4.7% Board seats held by women

3.2% +0.5% Board chairs that are women

140 Women on boards

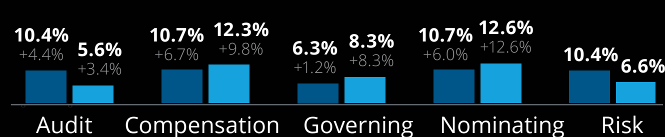
1.22 Stretch factor

132 Total companies analyzed

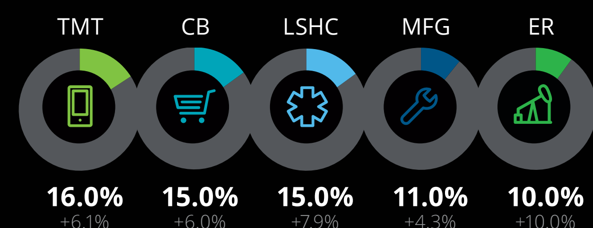
6.6% CEOs that are women

Committees

Female members | Female chairs



Top industries with highest percentage of women on boards



Indonesia

Quotas

There are no gender quotas for women on boards. There is, however, a requirement that one-third of candidates from each political party be women in parliamentary elections.[1] However, despite the quota, women's representation in parliament stands at just over 17 percent.[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 stock exchange (IDX) and the financial regulatory board (or OJK).

However, the minister for Woman Empowerment and Child Protection has stressed that each Indonesian ministry, institution, and local government should be committed to gender equality.[3]

The numbers	Percentage	Percentage change
Percentage of women on boards[4]	6.2	1.2 (2013)
Percentage women board members[5]	11.1	N/A
Independent director roles held by women (Board of Commissioners)[5]	6.8	N/A

[1] General Elections Commission (Indonesia), Laws of Republic of Indonesia No. 8 Year 2012: Election for Legislative DPR, DPRD, and DPD
[2] Inter-Parliamentary Union, Women in Politics, 2015
[3] Antara News, "Indonesia Should Be Committed to Gender Mainstreaming: Minister Yembise," 2017
[4] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[5] Korn Ferry, Korn Ferry Diversity Scorecard 2016: Building Diversity in Asia Pacific Boardrooms, 2016

"There has been little change in the percentage of women serving on boards in Indonesia over the past few years. This is likely due to the lack of pending legislation and regulatory requirements on this matter. In our analysis of 64 Indonesian companies, less than 8 percent of board seats were held by women, which marks a 4.2 percent increase from the last publication of this report. These numbers are below those of Southeast Asian peer countries, such as Singapore and Malaysia.

However, on the positive side, many Indonesian companies recognize the benefits of diversity; it is an open society that supports women in significant roles in politics, business, and other aspects."

Jose Sabater, Enterprise Risk Services Partner, Deloitte Southeast Asia (Indonesia)

Overall numbers

7.9% +4.2% Board seats held by women

6.2% +3.2% Board chairs that are women

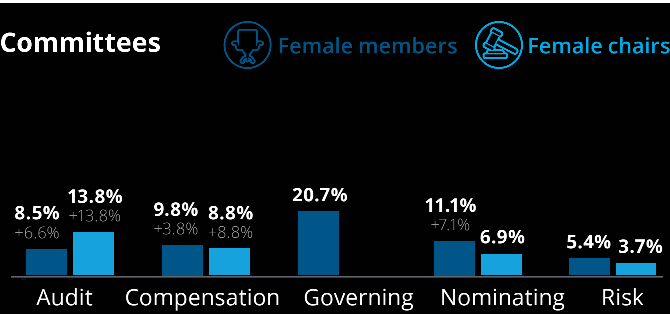
40 Women on boards

1.08 Stretch factor

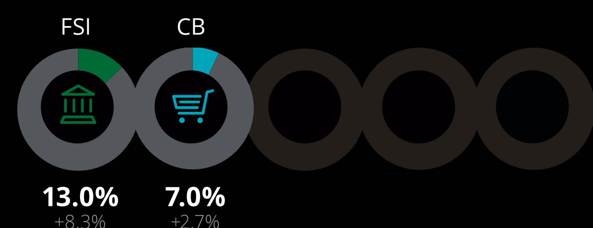
64 Total companies analyzed

CEOs that are women

Committees



Top industries with highest percentage of women on boards



Japan

Quotas

There are no government mandated quotas requiring a certain number or percentage of women on boards of directors.

Other initiatives

The Gender Equality Bureau Cabinet Office of the government of Japan promotes various policies for gender equality, including:

- **The 30% by 2020 target —** In 2014, Prime Minister Shinzo Abe reemphasized his target to have 30 percent of all leadership positions filled by women by 2020, in both the public and private sectors, as part of the Fourth Basic Plan for Gender Equality.[1]
- **Law to promote women's participation in the workplace —** The Act on the Promotion of Women's Participation and Advancement in the Workplace, issued in 2015, aims to provide opportunities to hire and promote women, and to improve working environments so that women and men can better balance their careers and family life. It also requires certain businesses and government entities to collect and analyze gender-related data, such as the percentage of female managers.
- **Priority policies for accelerating active participation by women —** The government established the priority policies in 2016 for accelerating active participation by women. The policies are intended to foster a society where women can play active roles by promoting safe and secure living environments; the development of infrastructure, such as child support and a social system for women; and initiatives such as reducing long working hours, promoting various working styles, and enhancing training programs for leadership candidates.[2]

Private sector activity

There are multiple voluntary initiatives being carried out by the private sector in Japan.

- **The Tokyo Stock Exchange (TSE)**
  Companies listed on the Tokyo Stock Exchange are required to disclose in their corporate governance reports the number/percentage of women serving on the board. This change came as part of amendments made to TSE disclosure rules in 2013. Disclosure of efforts to appoint women to Japanese company boards has been required since 2015.
- **KEIDANREN**
  KEIDANREN, an economic organization representing approximately 1,300 companies in Japan, released a collection of case studies[3] showcasing the most innovative practices in promoting the active participation of women in business. It has also held diversity management seminars to raise awareness among middle management and training and networking events for female managers.

Measures to address components of diversity beyond gender

The Ministry of Economy, Trade, and Industry (METI) established a study group in 2016 on ideal approaches to diversity management as a competitive strategy.[4] The study group is currently discussing gender, nationality, age, and skill sets.

The numbers	Percentage	Percentage change
Percentage of women on boards[5]	3.5	1.9 (2013)

[1] The Gender Equality Bureau Cabinet Office, The Fourth Basic Plan for Gender Equality, 25 December 2015
[2] The Prime Minister of Japan and his cabinet, 2016 Priority Policies for Accelerating the Promotion of Active Participation by Women, 20 May 2016
[3] Japan Business Federation, The Most Innovative Women's Practice —The Hidden Gems in Your Place, 17 October 2016
[4] The Ministry of Economy, Trade and Industry, Study Group for Ideal Approaches to Diversity Management as a Competitive Strategy To Be Established, Toward a New Paradigm: Diversity 2.0, 19 August 2016
[5] Credit Suisse, The CS Gender 3000: Women in Senior Management, September 2016

> "The perception that various perspectives and values contribute to sustainable economic growth is gradually beginning to spread in Japan. Japan's corporate governance code, which became effective in 2015, expressly states the importance of ensuring corporate diversity—inclusive of promoting the active participation of women.
>
> The increase of the ratio of women on boards is a reflection of the rising awareness of the importance of board diversity among listed companies. However, the small increase reveals challenges stemming from an imperfect work-life balance with respect to long working hours and the M-curve—the tendency of Japanese women to leave the workforce after childbirth.
>
> Both the government and the private sector are undertaking various initiatives to address these issues, such as changing the way people work and diversifying career paths.
>
> To further incorporate change, it is essential for companies to clarify job descriptions and incorporate performance-based evaluations. Deloitte Japan plans to actively deliver messages to promote diversity and contribute to the sustainable growth of companies."
>
> *Keiko Hayashi, Partner/Group Diversity Leader, Deloitte Japan*

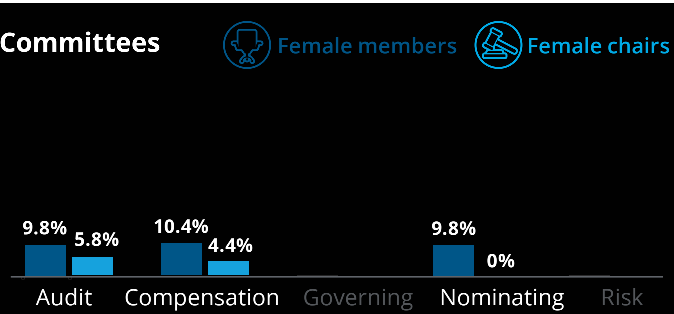
Overall numbers

4.1% +1.7% Board seats held by women

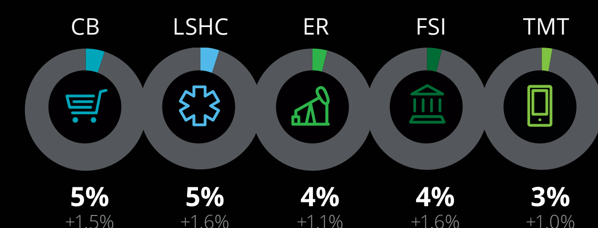
0.6% -0.2% Board chairs that are women

217	1.22	589	0.4%
Women on boards	Stretch factor	Total companies analyzed	CEOs that are women

Committees



Top industries with highest percentage of women on boards



Korea

ASIA

Quotas

There are no quotas for women on boards.

Other initiatives

The Korean government announced a plan[1] to increase the percentage of female managers in the public sector, setting a target of 18.8 percent in 2017. The plan also includes training programs to help female managers advance to executive positions in their organizations.

The Korean chapter of World Corporate Directors (WCD)[2] was launched in September 2016; the leaders of WCD Korea also participate in a similar association named WIN (Women in Innovation). It is expected that these kinds of activities will contribute to increasing gender diversity in Korean boardrooms.

The numbers	Percentage	Percentage change
Percentage of women on boards[3]	4.1	1.7 (2013)
Percentage of women on boards on a sample of the top 100 listed companies[4]	2.2	N/A

[1] Source: http://www.mogef.go.kr/nw/rpd/nw_rpd_s001d.do?mid=news405&bbtSn=703376
[2] Source: http://www.womennews.co.kr/news/97257
[3] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[4] Korean Women's Development Institute, The First Gender and Legislative Forum, 7 July 2016
[5] The Economist, "The Best—and Worst—Places To Be a Working Woman," March 2016

> "The number of female executives in the top 100 Korean companies has been increasing. However, according to the Glass Ceiling Index[5] released by the Economist magazine in March 2016, Korea ranked the lowest among the 29 countries surveyed. A first step to cracking the ceiling could be to implement measures that make raising children easier, with more accessible child care options, so that women can continue in their careers without disruption and ultimately climb the corporate ladder and reach the boardroom or executive positions. Men also have an important role to play in promoting and advocating for gender equality in the boardroom."
>
> *Young Sam Kim, Partner, Deloitte Korea*

Overall numbers

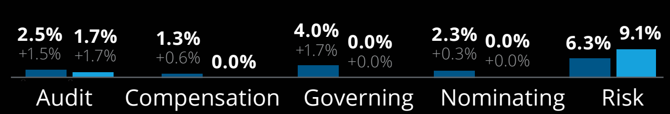
2.5% +0.8% Board seats held by women

1.1% -2.7% Board chairs that are women

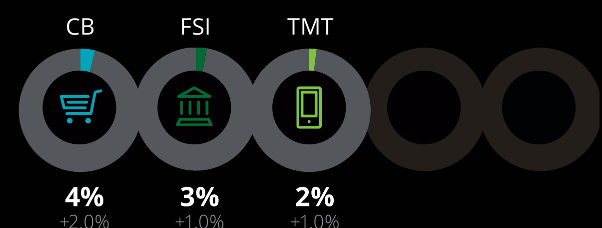
22	1.14	116	0.9%
Women on boards	Stretch factor	Total companies analyzed	CEOs that are women

Committees

Female members / Female chairs



Top industries with highest percentage of women on boards



Malaysia

Quotas

The Malaysian cabinet approved a policy in 2011 mandating that women will comprise at least 30 percent of senior management and board positions in companies with more than 250 employees by 2016.[1]

Figures indicate that as of September 2016, women held 16.1 percent of board seats in publicly listed companies.[2] Malaysia has also seen improvements in government-linked companies, where women comprise 17 percent of board members.[3]

There is still work to do to achieve the 30 percent target. However, with continuous regulatory and corporate support, Malaysia continues to improve and increase gender diversity in the boardroom.

Additionally, the government has emphasized the need to raise the labor force participation rate of women to 59 percent by 2020.[4]

Other initiatives

A number of initiatives have already been implemented to increase the number of women in decision-making positions. These include programs such as Women in Leadership Malaysia, organized by TalentCorp Malaysia and the Institute of Chartered Accountants of England and Wales. This is a six-month program that focuses on supporting the careers of women in all industries who are seeking senior executive or board service roles.[5]

Malaysia has also gained significant support from organizations such as Korn Ferry, LeadWomen, the NAM Institute for Empowerment of Women, and the Malaysian Directors Academy, which have together helped prepare more than 800 women for boardroom service. Alongside the RM2.26 billion (~USD 511 million) allocated in the 2015 national budget to improve women's participation in the workforce, these initiatives have been instrumental in increasing the number of women in decision-making positions.[3]

Malaysia set up its own chapter of the 30 Percent Club in 2015. This group consists of chairmen and business leaders who are committed to bringing more women onto Malaysian corporate boards by raising awareness and providing continuous support. One of the ongoing efforts of the club involves strengthening its ties with similar associations in other countries, such as the United Kingdom, China, and the United States.[6]

Measures to address components of diversity beyond gender

In Malaysia, 31 percent of the top 100 public listed companies do not have board members under the age of 50. Similarly, only 10 percent of these companies have members of top management under the age of 50.[7]

This has propelled Malaysia to embrace flexible work arrangements, allowing employees to better combine their work and personal commitments to ensure better diversity and inclusion.

One initiative is flexWorkLife.my, a collaboration between the Ministry of Women, Family, and Community Development and TalentCorp Malaysia to facilitate the return of women to the workplace after a career break and help optimize work-life balance in Malaysian companies.[8]

The numbers	Percentage	Percentage change
Percentage of women on boards[9]	13.9 (2015)	3.0 (2013)
Percentage of women independent directors[3]	13.5 (2016)	6.5 (2011)

[1] Asian Development Outlook 2015 Update: Enabling Women, Energizing Asia, Asian Development Bank, 2015
[2] The Star, "More Women to Power the Boardroom," 8 November 2016
[3] Korn Ferry Diversity Scorecard 2016, Building Diversity in Asia Pacific Boardrooms, September 2016
[4] The Star, "Re-engineering Malaysia," 23 May 2015

"Malaysia's efforts to create a more inclusive boardroom is highly commendable—with continuous support from the highest level in the government and backed by private and government-linked companies, it is evident that the country continues to value women in positions of leadership. Including women on boards and on leadership teams does not just introduce diversity within the organization, but more importantly, it offers diversity and inclusion in viewpoints, decision making, and outlook—driving companies forward, ahead of their peers."

Tan Theng Hooi, Country Managing Partner, Deloitte Malaysia

[5] Sarawak Tribune, "Understanding critical role women in leadership positions play," 8 March 2016
[6] The Star, "Rohani: More women in workforce vital for progress," 22 November 2016
[7] "LIFE@WORK Awards 2016 recognize corporate Malaysia's progress in championing flexible work arrangements in the workforce," 24 October 2016
[8] Official website of flexWorkLife.my
[9] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016

Overall numbers

13.7% +3.3% Board seats held by women

2.7% +2.7% Board chairs that are women

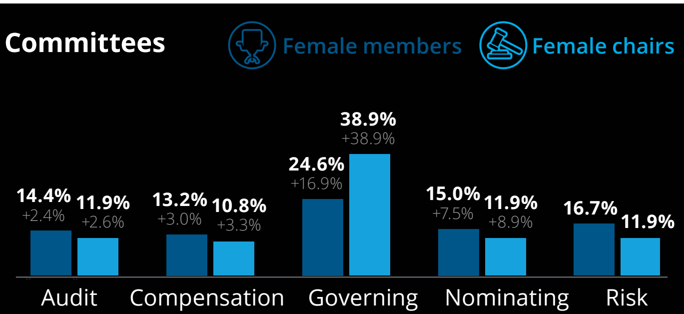
126 Women on boards

1.13 Stretch factor

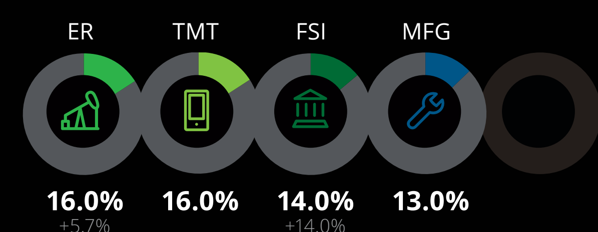
108 Total companies analyzed

5.6% CEOs that are women

Committees



Top industries with highest percentage of women



Philippines

Quotas

There are no quotas for women on boards.

Other initiatives

The Securities and Exchange Commission (SEC) in the Philippines released a revised Code of Corporate Governance for publicly listed companies that took effect on 1 January 2017. In the section on establishing a competent board, the SEC recommends establishing a policy on board diversity that should cover, among other things, gender diversity.[1]

The Expanded Paid Maternity Leave Act of 2016[2], which was approved by the senate, will increase paid maternity leave from 60 days (78 days for caesarean births) to 120 days, with an additional 30 days leave credits for single mothers, once it is enacted. In the Philippines, where raising children is still seen largely as a woman's responsibility, this law would give women the opportunity to care for their families without having to give up their careers and the leadership tracks they may be on.

Measures to address components of diversity beyond gender

In addition to gender, the SEC Code of Corporate Governance recommends the policy on board diversity cover age, ethnicity, culture, skills, competence, and knowledge.

There are several acts that prohibit discrimination based on age, disability, and sexual orientation. The Anti-Age Discrimination in Employment Act (Republic Act No. 10911) became law in July 2016 and prohibits discrimination against any individual in employment based on age. The act makes it unlawful for an employer to impose an early retirement on the basis of a worker's age. Violations are punishable by fine or imprisonment.[3]

An act expanding the positions reserved for persons with disabilities (Republic Act No. 10524) became law in 2012. The act requires at least 1 percent of all positions in government agencies, offices, or corporations be reserved for persons with disabilities; private corporations with more than 100 employees are encouraged to do so.[4]

Senate Bill 935, also known as the Anti-Discrimination Act, aims to protect the civil rights and legal privileges of lesbians, gays, bisexuals, and transgendered people. Among other things, it prohibits employers from including sexual orientation or gender identity in the criteria for hiring, promotion, transfer, designation, work assignment, reassignment, dismissal, performance review, selection for training, and in the computation of benefits, privileges, and allowances. It is also worth noting that one of the bill's proponents, Congresswoman Geraldine Roman, is the country's first transgender politician. She was elected to office in the May 2016 national elections.[5]

The numbers	Percentage	Percentage change
Percentage of women on boards[6]	10.9	-1.0 (2013)

[1] Securities and Exchange Commission Philippines, SEC Memorandum Circular No. 19: Code of Corporate Governance for Publicly-Listed Companies, November 2016,
[2] Philippine Daily Inquirer, "Senate OKs Bill Raising Maternity Leave to 120 Days," March 2017
[3] Republic of the Philippines, Republic Act No. 10911: An Act Prohibiting Discrimination Against Any Individual in Employment on Account of Age and Providing Penalties Therefor, July 2016
[4] Republic of the Philippines, Republic Act No. 10524: An Act Expanding the Positions Reserved for Persons with Disability, Amending for the Purpose Republic Act No. 7277, as Amended, April 2013
[5] Senate of the Philippines 17th Congress, Senate Bill No. 935: Anti-Discrimination Act, August 2016
[6] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[7] World Economic Forum, The Global Gender Report 2016, October 2016,

> "This year, the Philippines emerged as the leader in the Asia Pacific region in closing the gender gap, based on the Global Gender Gap Index 2016.[7] There is still much room for improvement, especially in the corporate world, where men continue to far outnumber women in leadership positions. But the current crop of women leaders—both in the private sector and in government—who are advocating for women's issues give us much cause for optimism."
>
> *Greg Navarro, Country Managing Partner, Deloitte Southeast Asia (Philippines)*

Overall numbers

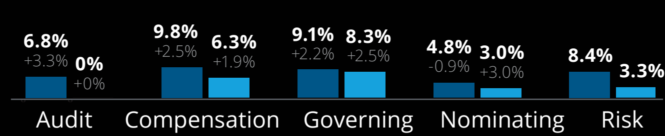
10.4% +3.0% Board seats held by women

5.0% -0.3% Board chairs that are women

34	1.15	35	2.9%
Women on boards	Stretch factor	Total companies analyzed	CEOs that are women

Committees

Female members / Female chairs



Top industries with highest percentage of women on boards

Singapore

Quotas

Singapore does not have gender quotas for women on boards. The People's Action Party Women's Wing and BoardAgender made a joint proposal to the Monetary Authority of Singapore (MAS) on 23 March 2017 to double the proportion of women on boards to 20 percent by 2020. If accepted, the diversity target setting will be a mandatory component of the Singapore Code of Corporate Governance.[1]

Other initiatives

The Singapore Code of Corporate Governance requires companies to consider diversity as part of the board nomination processes. The code, which was last updated in 2012, is set for a review by MAS. One matter that has been raised is how to improve board diversity.

The Diversity Action Committee (DAC), formed in August 2014, seeks to increase the number of women appointed to the boards of SGX-listed companies. Comprising leaders from the private and public sectors, the committee has proposed recommendations on changes to the code to promote gender diversity on boards. The recommendation report discusses the obstacles to having more women directors on boards of SGX-listed companies and made five recommendations to hasten the pace of change.[2,3] Some of the recommendations include updating the Code of Corporate Governance to require companies to disclose their diversity policy, their objectives, and progress made in meeting them. It suggests that if progress is not made, the MAS could consider the need for stronger action through regulation. The committee also suggests practices for nominating and appointing directors, as well as measures to strengthen the executive pipeline of women leaders via training and mentoring programs.

There are networks and organizations that offer board-matching services for corporate or nonprofit sector boards; these include the Singapore Institute of Directors and the Centre of Non-Profit Leadership, which both maintain databases to connect board-ready women candidates with board service roles.[4]

BoardAgender, an outreach arm of the Singapore Council of Women's Organisations, encourages and enables more women to contribute their expertise in the boardroom and committees via their network of events and initiatives. BoardAgender works closely with the DAC to raise awareness on the economic benefits of an inclusive and gender-balanced business.[5]

The numbers	Percentage	Percentage change
Percentage of women directors[6]	11.0	1.3 (2015)
Percentage of board seats held by women[6]	9.4	1.1 (2015)
Percentage of boards with two or more female directors[6]	12.0	1.9 (2015)
Percentage of women on boards[7]	9.9 (2015)	1.5 (2014)

[1] The Business Times, "PAP Women's Wing, BoardAgender Call for Mandatory Diversity Target Setting," March 2017
[2] Singapore's Diversity Action Committee, Women on Boards: Tackling the Issue, September 2016
[3] Singapore's Diversity Action Committee, Speaking with the Boards, a supplement to Women on Boards: Tackling the Issue, September 2016
[4] Diversity Task Force regarding Women on Boards, Gender Diversity on Boards: A Business Imperative, April 2014
[5] BoardAgender website
[6] SID-ISCA Singapore Directorship Report 2016 (sample: 758 listed entities)
[7] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016

> "Women's representation on the boards of companies listed on the Singapore Exchange (SGX) has improved continuously for the past five years, but the rate of increase is not encouraging. Policies and corporate investments targeted at promoting women in the workplace will continue to be a focus area in the global economy. For companies to remain competitive, gender diversity must be embedded in talent and development policies. There is a need to create an environment that enables women to break the glass ceiling and provide support and sponsorship to empower more women to step forward to take on board roles that will advance their careers and develop their talent further."
>
> *Seah Gek Choo, Singapore Co-Leader for the Deloitte Center for Corporate Governance*

Overall numbers

10.7% +1.7% Board seats held by women

5.4% -1.6% Board chairs that are women

67 Women on boards

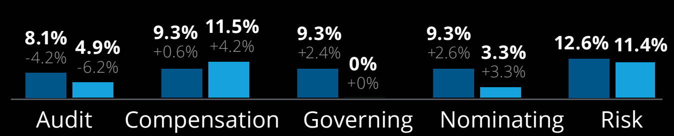
1.16 Stretch factor

81 Total companies analyzed

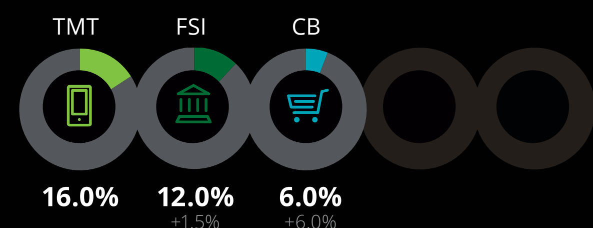
11.6% CEOs that are women

Committees

Female members · Female chairs



Top industries with highest percentage of women on boards



Taiwan

ASIA

Quotas

There are no quotas for women on the boards of publicly listed companies.

Taiwanese state-owned enterprises and legal foundations are required to have at least a one-third representation of females on the boards.[1]

Other initiatives

The Corporate Governance Best Practice Principles for TWSE/GTSME-listed companies requires companies to focus on gender equality and to ensure that their directors have the necessary skills and knowledge as outlined in the principles.[2]

The TWSE uses the number of women directors as a key metric in its corporate governance evaluation as part of the implementation of the government's gender equality policy and to increase the presence of women on Taiwanese boards.[3]

Taiwan inaugurated Tsai Ing-Wen, its first female president, in May 2016. She has promoted workforce policies that are friendly to women, the most recent being the Gender Equality in Employment Act.[4] The proposal would grant women maternity leave, prohibit discrimination in hiring, and strengthen sexual-harassment laws. In addition, the government has committed to similar policies such as the Convention on the Elimination of All Forms of Discrimination against Women.[5] Consisting of a preamble and 30 articles, it defines what constitutes discrimination against women and sets up an agenda for national action to end such discrimination.

Measures to address components of diversity beyond gender

Taiwan is among the leaders in Asia when it comes to promoting progressive policies on lesbian, gay, bisexual, and transgender (LGBT) rights. President Tsai publicly advocates for the LGBT community and continues to push for legislative changes in favor of equality. The 2004 Gender Equality in Employment and Gender Equity Education Act made discrimination based on sexual orientation or gender illegal in the fields of employment and education.[6]

The numbers	Percentage	Percentage change
Women directors of public companies in Taiwan[7]	12.57	0.11 (2014)

[1] Action plan for CEDAW, General of Personnel Administration, Executive Yuan
[2] Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies, http://cgc.twse.com.tw/frontEN/index
[3] Taiwan Stock Exchange: Corporate Governance Center, The Result of the 2014 Corporate Governance Evaluation, April 2015
[4] Ministry of Labor Republic of China (Taiwan), Act of Gender Equality in Employment, 2016.05.18 Modified
[5] Gender Equality Committee of the Executive Yuan, http://www.ey.gov.tw/gec_en/
[6] Ministry of Education, Enforcement Rules for the Gender Equity Education Act, 2012.10.24
[7] Financial Supervisory Commission R.O.C. (Taiwan), Gender Analysis for Directors of Public Companies in Taiwan in 2014–2015

> "Taiwan's first female president is devoted to eliminating all kinds of discrimination against women. The Taiwanese government appears poised to do even more for women at the national level. We can expect a 'gender-friendly' Taiwan in the near future."
>
> *Denny Kuo, CEO, Deloitte Taiwan*

Overall numbers

8.3% +3.4% Board seats held by women

3.8% +0.7% Board chairs that are women

118 Women on boards

1.08 Stretch factor

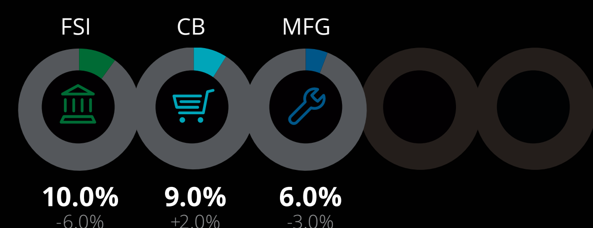
107 Total companies analyzed

4.2% CEOs that are women

Committees

Female members | Female chairs

Top industries with highest percentage of women on boards



Thailand

ASIA

Quotas

There are no gender quotas in Thailand for women on boards.

Other initiatives

Global Entrepreneurship Thailand regularly organizes events and activities to equip women entrepreneurs with the knowledge, training, coaching, and management tools required to advance their businesses to the next level.

Tomorrow People Organization,[1] an internationally recognized not-for-profit organization, held its eighth annual Women's Leadership and Empowerment Conference in Bangkok in March 2017.

The numbers	Percentage	Percentage change
Percentage of women on boards[2]	12.7	2.7 (2013)

[1] Tomorrow People Organization, http://www.tomorrowpeople.org/

[2] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016

"I strongly agree that female board members have contributed to the success of both the public and private sectors in Thailand. These women not only possess the knowledge, skills, and capabilities necessary to perform their director roles, but also to help inspire and bridge the gender gaps in Thai society. Thailand is among the nations that encourage women to take on roles with large responsibilities, which inspires women everywhere."

Subhasakdi Krishnamra, Country Managing Partner, Deloitte Southeast Asia (Thailand)

Overall numbers

11.7% +2.0% Board seats held by women

0% 0% Board chairs that are women

94 Women on boards

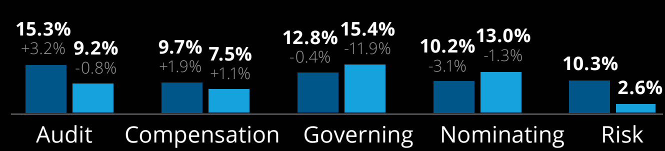
1.05 Stretch factor

68 Total companies analyzed

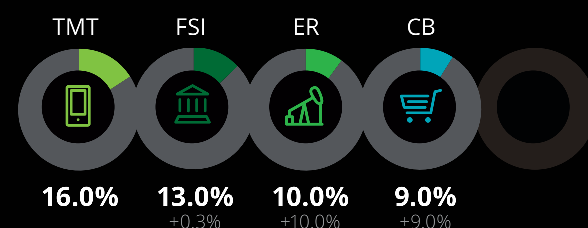
6.2% CEOs that are women

Committees

Female members | Female chairs



Top industries with highest percentage of women on boards



Vietnam

Quotas

There are no gender quotas for women on boards.

Other initiatives

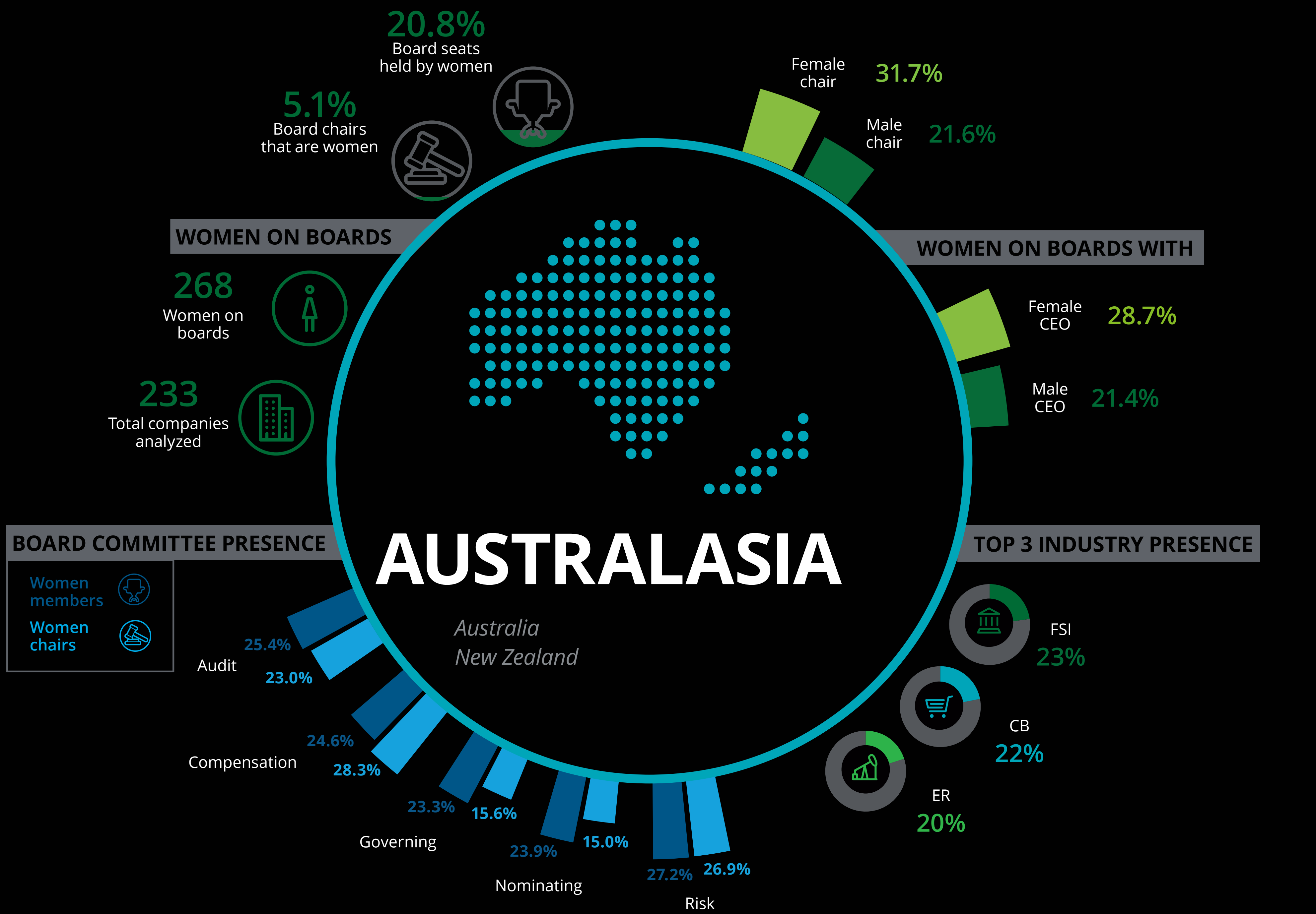
The Vietnam constitution, the Law on Gender Equality, and a Politburo resolution set various governmental and business targets for women by 2020. One such target calls for the percentage of female entrepreneurs to reach 35 percent by 2020.[1]

The numbers	Percentage
Percentage of female board members in a sample of 50 Vietnamese companies[2]	17.6
Percentage of women CEOs in a sample of 641 companies (June 2014)[3]	6.7

[1] Socialist Republic of Vietnam Government Portal, National Gender Equality Strategy 2011–2020
[2] Analysis conducted by Deloitte Vietnam
[3] IFRC Research, Global Women CEO Project, July 2014
[4] Zhu, Lei, Kara, Orhan, Chu, Hung M., Chu, Anthony, Journal of Business and Entrepreneurship, "Female Entrepreneurship: Evidence from Vietnam

"With 50 percent of the population being women and the percentage of women-owned enterprises reaching 30 percent in 2015[4], Vietnam is seeing a growing number of women serving on boards. Having female board members helps broaden company perspectives with more creative ideas and decisions for their sustainable development. In fact, over the past 25 years, after the Law on Enterprise came into effect, businesses led by women have been seen to grow steadily and sustainably in Vietnam. We are certainly on our way to supporting our women to win."

Ha Thi Thu Thanh, Chairwoman, Deloitte Vietnam


AUSTRALASIA
Australia
New Zealand
20.8%
Board seats held by women
5.1%
Board chairs that are women
WOMEN ON BOARDS
268
Women on boards
233
Total companies analyzed
WOMEN ON BOARDS WITH
Female chair
31.7%
Male chair
21.6%
Female CEO
28.7%
Male CEO
21.4%
BOARD COMMITTEE PRESENCE
Women members
Women chairs
Audit
25.4%
23.0%
Compensation
24.6%
28.3%
Governing
23.3%
15.6%
Nominating
23.9%
15.0%
Risk
27.2%
26.9%
TOP 3 INDUSTRY PRESENCE
FSI
23%
CB
22%
ER
20%

Australia

Quotas

There are no gender quotas for women on boards.

Other initiatives

ASX Corporate Governance Principles and Recommendations[1]

The ASX recommends that listed companies establish and disclose a board diversity policy that includes establishment, review, and reporting of measurable objectives that apply across organizations, including senior executive and board positions.

In 2015, the Australian Institute of Company Directors (AICD) announced a voluntary target of 30 percent for women serving on all boards, and indicated that ASX 200 companies should reach this target by 2018. As of November 2016, 64 ASX 200 companies had met the target, and 16 had no women on their boards at all (down from 30 the previous year).[2]

Since the target was announced, there have been increases in the number of women serving on and appointed to ASX 200 boards:

- Women serving on ASX 200 boards: 25.1 percent (a 4.7 percent increase from April 2015 and a 16.8 percent increase from 2009)
- Percentage of new ASX 200 board appointments that are women: 43 percent (a 13 percent increase from April 2015)[3]

Male Champions of Change[4]

Established as a leadership group of male CEOs and board chairmen in 2010, this organization is dedicated to elevating the issue of women's representation in the corporate sector. With Deloitte Australia CEO Cindy Hook a special adviser to the group, Male Champions of Change seeks to elevate and advance gender equality as a social and economic priority, both locally and globally.

Chief Executive Women[5]

Chief Executive Women is dedicated to enabling women leaders across business, the public sector, and not-for-profits. It promotes the importance of gender balance, equal opportunity, and the removal of barriers to women's progression in the workplace.

Workplace Gender Equality Agency (WGEA)[6]

This group works with Australian companies to improve gender equality, including support with compliance and reporting of outcomes.

Measures to address components of diversity beyond gender

There is increasing recognition that people are not one dimensional, but complex personalities comprising various aspects of diversity. Organizations that embrace an approach to diversity and inclusion that goes beyond gender outperform their peers.[7]

The numbers	Percentage	Percentage change
Percentage of women on boards[8]	20.1	2.6 (2013)
Women directors serving on ASX 20 company boards[9]	29.1	5.9 (2014)
Women directors serving on ASX 50 company boards[9]	27.4	6.2 (2014)
Women directors serving on ASX 100 company boards[9]	25.7	5.7 (2014)
Women directors serving on ASX 200 company boards[10]	25.1	4.7 (2015)

[1] Australian Securities Exchange, Corporate Governance Principles and Recommendations with 2010 Amendments, 2nd Edition, August 2007
[2] Australian Institute of Company Directors, 30% by 2018, November 2016
[3] Australian Institute of Company Directors, 28 February 2017
[4] Australian Human Rights Commission, Male Champions of Change, March 2015
[5] Chief Executive Women, http://cew.org.au/

> "Expanding and nurturing diversity is central to our firm's ability to deliver on our business objectives, and the same applies to Australia's boardrooms.
>
> Good progress has been made across Australian companies to address, in part, the historical bias that has worked to exclude women from senior executive roles and, following on from that, non-executive director roles. However, the job's not done and boards must continue to pursue diversity at both the executive and board levels.
>
> Our boards can still do more to take a truly holistic approach to director succession. It's about so much more than just setting targets.
>
> Strengthening and broadening talent pipelines that give women real opportunities to achieve their full potential are critical to achieving positive change—in the workplace generally, at the senior executive level and, by extension, in the boardroom itself."
>
> *Richard Deutsch, Partner, Non-executive Director Program Leader, Deloitte Australia*

[6] Australian Government, Workplace Gender Equality Agency, https://www.wgea.gov.au/
[7] Deloitte Australia, Waiter, Is That inclusion in My Soup, May 2013
[8] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[9] Australian Institute of Company Directors, March–May 2016 Gender Diversity Quarterly Report, Volume 4, 2016
[10] Australian Institute of Company Directors, 30 November 2016

Overall numbers

20.4% +5.3%
Board seats held by women

4.6% -1.0%
Board chairs that are women

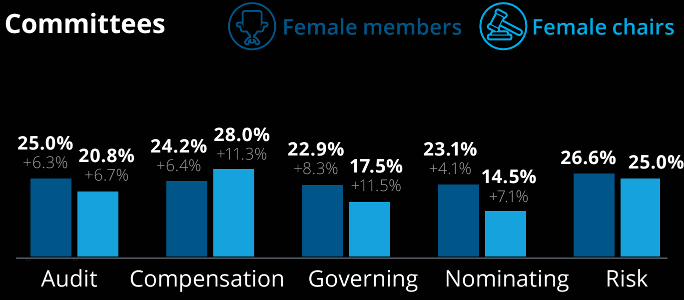
239 Women on boards

1.41 Stretch factor

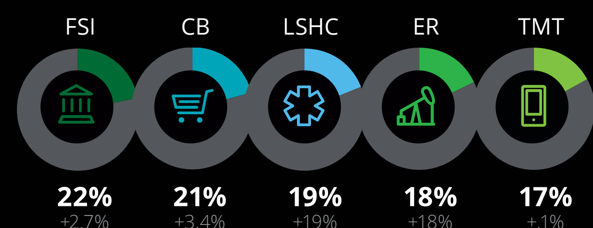
215 Total companies analyzed

5.7% CEOs that are women

Committees



Top industries with highest percentage of women on boards



New Zealand

Quotas

Although there is no legislated gender quota for boards in New Zealand, the government has committed to increasing women's participation on state sector boards and committees to 45 percent.[1] Their priorities include education, training, and leadership initiatives. The Ministry for Women is responsible for nominating female directors to suitable state sector boards and committees while working to identify and support future leaders. Women represented 43.4 percent of state sector boards and committees at the end of 2015, up from 41.7 per cent in 2014.[2]

Other initiatives

The draft amendments to the New Zealand Stock Exchange (NZX) Corporate Governance Best Practice Code are due for release in Q1 2017 following a consultation period.[3] The draft document recommends that issuers develop a diversity policy, leaving it up to listed companies to determine appropriate metrics and targets.

Existing reporting requirements in the listing rules on diversity policies will remain mandatory in the code, where listed equity issuers must disclose in their annual report:

- A breakdown of the gender composition of their boards of directors and officers
- An evaluation of their performance with respect to any formal diversity policy they may have.[4]

In response to the NZX Corporate Governance Best Practice Code review, diversity champion Global Women submitted a report proposing a goal of at least 30 percent female directors on the boards of NZX-listed companies.[5]

Deloitte New Zealand is a major partner of the Champions for Change[6] initiative, convened by Global Women. Champions for Change is made up of New Zealand CEOs and chairs seeking to diversify the makeup of New Zealand business leaders.

Women on Boards New Zealand was incorporated as a division of Governance New Zealand, an independent body concentrated on governance practices, in mid-2015. Women on Boards aims to help qualified women obtain their first board service roles by providing the necessary tools and training.[7]

New Zealand was ranked ninth out of 144 countries on the World Economic Forum's Global Gender Gap report in 2015.[8] The annual report captures and compares information on gender inequality with a focus on health, education, economy, and politics.

Measures to address components of diversity beyond gender

The Future Directors program[9] works with rising stars who demonstrate significant business achievements and management experience, giving them an opportunity to shadow and participate in a boardroom environment for a year. Run by the Institute of Directors, the program was extended in 2016 beyond the private sector to include state sector boards and ensure that more New Zealand organizations can access the right talent to assemble diverse boards.[10]

Diversity Works NZ, a national membership organization that supports workplace diversity, held its inaugural Diversity Summit in August 2016, showcasing the latest research and global initiatives in diversity to help organizations of all sizes and in all sectors improve their diversity strategies.[11]

Continued on next page >>

"Thanks to increased government focus in recent years, the number of women on New Zealand state sector boards and committees are at the highest point ever. However, the private sector here continues to lag behind.

Deloitte New Zealand sees it as a business imperative to work on ways to increase diversity and inclusion at all levels of our business, and especially at the leadership and board levels. We are concentrating on promoting diversity and inclusion at senior levels internally and across the wider business community. For example, our CEO is co-sponsor of the Champions for Change Diversity Reporting initiative, a cross-industry action group to increase external reporting on diversity and inclusion through champion organizations across New Zealand. These kind of governance-led initiatives stand to make a real impact in continuing the improvement in New Zealand's gender balance on boards."

Peter Gulliver, Managing Partner – Assurance & Advisory Services, Deloitte New Zealand

Overall numbers

27.5% +10.1% Board seats held by women

11.1% +5.6% Board chairs that are women

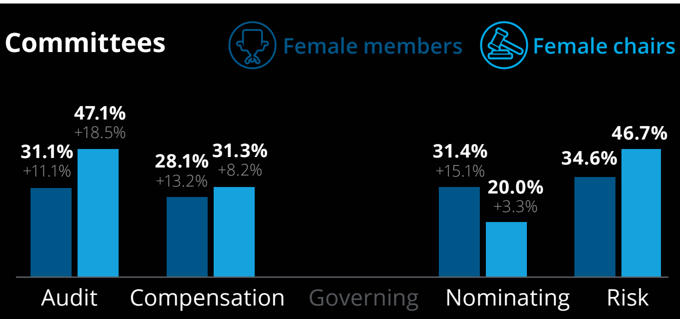
32 Women on boards

1.19 Stretch factor

18 Total companies analyzed

0% CEOs that are women

Committees



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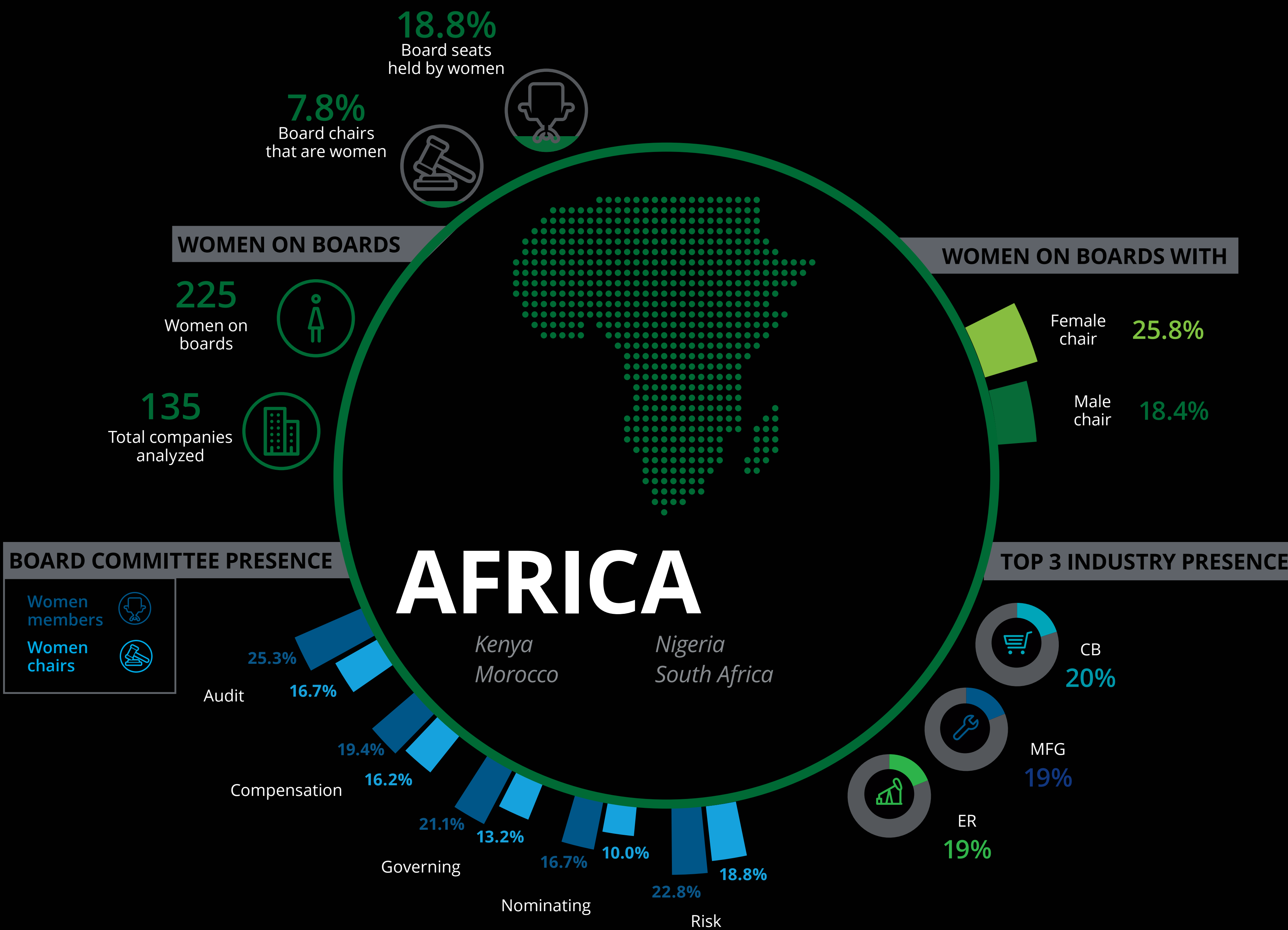
The numbers	Percentage	Percentage change
Percentage of women directors on NZX-listed companies (excluding overseas companies)[12]	17.0 (2016)	3.0 (2014)
Percentage of of female state sector board appointments[2]	51.4 (2015)	N/A

[1] Beehive, Highest Ever Percentage of Women on State Sector Boards, 15 May 2016
[2] Ministry for Women, The Gender Stocktake of State Sector Boards and Committees, December 2016
[3] NZX, Consultation Paper – Review of the NZX Corporate Governance Code, 31 August 2016
[4] NZX, Diversity Takes Its Place in Listed Company Reporting, 30 October 2012
[5] NZ Herald, “Should Companies Set a Minimum Target for Female Director Ratios?,” 26 October 2015
[6] Champions for Change, https://www.championsforchange.nz/
[7] Women on Boards, About Women on Boards New Zealand, 2015
[8] World Economic Forum, Global Gender Gap Report, 2016
[9] The Institute of Directors in New Zealand, Future Directors, https://www.futuredirectors.co.nz/
[10] NZ Herald, “Govt Picks up Board Diversity Plan, 29 June 2016
[11] Diversity Works NZ, Diversity Summit NZ, 2016
[12] NZX, Gender Diversity 4th Quarter 2016 and Annual Statistics, 9 January 2017


18.8%
Board seats held by women
7.8%
Board chairs that are women
WOMEN ON BOARDS
225
Women on boards
135
Total companies analyzed
WOMEN ON BOARDS WITH
Female chair
25.8%
Male chair
18.4%
AFRICA
Kenya
Morocco
Nigeria
South Africa
BOARD COMMITTEE PRESENCE
Women members
Women chairs
25.3%
16.7%
Audit
19.4%
16.2%
Compensation
21.1%
13.2%
Governing
16.7%
10.0%
Nominating
22.8%
18.8%
Risk
TOP 3 INDUSTRY PRESENCE
CB
20%
MFG
19%
ER
19%

Kenya

Quotas

The Constitution of Kenya 2010 says 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.[1]

Other initiatives

With the objective of strengthening corporate governance standards, the Capital Markets Act of 2015, which outlines the Code of Corporate Governance Practices for Listed Companies in Kenya, requires companies to consider gender when appointing board members, and that board appointments should not be perceived to represent a single or narrow constituency interest.[2]

The Capital Markets Authority, an independent government regulatory agency responsible for supervising, licensing, and monitoring the activities of market intermediaries, including the stock exchange, has made it mandatory for all listed companies to report the number of women serving on their boards at their annual meetings.[3]

The Nairobi Securities Exchange (NSE) joined 34 other stock exchanges around the world in March 2016 in "ringing the bell for gender equality" in honor of International Women's Day. The NSE is a member of the UN Sustainable Stock Exchanges and has been involved in championing UN Sustainable Development Goal Five: "to achieve gender equality and empower all women and girls" with the help of other exchanges, investors, regulators, and the private sector.[4]

The African Development Bank has carried out research in 12 countries on gender diversity on the boards of Africa's largest listed companies. Its report, issued in May 2015, found that of the nations surveyed, Kenya had the highest percentage of women board directors.[5]

Measures to address components of diversity beyond gender

The Code of Corporate Governance Practices for Listed Companies, 2015, requires each board to have a policy to achieve diversity in its composition. The guideline requires each board to consider whether its size, diversity, and demographics make it effective. Diversity applies to academic qualifications, technical expertise, relevant industry knowledge, experience, nationality, age, race, and gender. Companies that establish a diversity policy are required to introduce appropriate measures to implement the policy.[2]

The NSE Leadership & Diversity Dialogue is a series of roundtable events for listed companies the NSE has convened since 2014 to promote discussion about the various aspects of board diversity, including gender, culture, age, and profession. Through this structured engagement, leaders of listed companies have an opportunity to interact in a closed-door environment to share experiences, discuss challenges, and determine how the NSE can help support boardroom diversity.[6]

Kenya's Institute of Directors is playing an important role in convening forums that enable experienced governance practitioners to become better informed and understand issues about board diversity. The organization offers training and professional development for directors and business leaders, and it also assists in identifying qualified women to serve in board and commission positions.

The numbers	Percentage
Women board directors on 84 publicly listed companies in Kenya[5]	19.8
Women directors of publicly listed companies in Kenya[7]	18.0
Percentage of women chairs[7]	8.0

[1] Laws of Kenya, The Constitution of Kenya 2010
[2] The Capital Markets Act (Cap. 485a), Code of Corporate Governance Practices for Public Listed Companies in Kenya (2015)
[3] Speech by Paul Muthaura, CEO, Capital Markets Authority
[4] Speech by Eddy Njoroge, Chairman of the NSE Board, during the bell-ringing ceremony for gender equality, 3 March 2016
[5] African Development Bank, Where Are the Women?, May 2015
[6] NSE Leadership and Diversity Dialogue Series Press Briefing Brochure
[7] Institute of Directors, Report of the Taskforce on Women Representation on Boards, July 2015

"Research has shown that companies whose boards are diverse and inclusive tend to perform better than those of boards that are not. There has been a steady increase in the inclusion of women on boards in Kenya notwithstanding the lack of a mandatory quota for women directors in listed companies. The Code of Corporate Governance Practices for Listed Companies, enacted in 2015, has proven to be a catalyst for change, and women's inclusion in publicly listed company boards is now at 19.8 percent.[5] In addition, the Constitution of Kenya has mandated the inclusion of women on the boards of state-owned corporations, a figure that stood at 26 percent in 2015.[7]

However, board appointments should be based on competency irrespective of gender and should not be seen to encourage tokenism, where boards appoint women just to comply with regulatory requirements. There are opportunities for more initiatives to be spearheaded, monitored, and challenged to ensure that there are more qualified women ready to take on board service roles.

Great steps have been taken in the country toward gender inclusion at the board level, but more can be done to achieve other measures of diversity in areas such as experience, expertise, education, age, ethnicity, and disability."

Julie Nyang'aya, Deloitte Risk Advisory, Regional Leader, East Africa

Morocco

Quotas

There are no quotas for women on boards.

Other initiatives

Gender equality has been a constitutional right in Morocco since 2011. One of the eight areas of action in the Government Plan for Equality[1] states that women and men should have equal access to administrative, political, and economic decision-making roles.

The Moroccan Codes of Corporate Governance for State Owned Companies[2] and for Private Listed Companies[3] require boards to be diverse in an effort to avoid group-think and encourage debate. In addition to gender diversity, the codes also mention other types of diversity, such as competencies, experience, and more.

The numbers	Percentage
Percentage of women on boards of listed companies[4]	11
Percentage of women on boards of state-owned companies[4]	7

[1] Ministère de la Solidarité, de la Femme, de la Famille et du Développement Social – Le Plan Gouvernemental pour l'Egalité 2012–2016–2013
[2] Ministère de l'Economie et des Finances, Code marocain des bonnes pratiques de gouvernance des entreprises et établissements publiques, pg. 19, § II.4, 2012
[3] Ministère des Affaires Economiques et Générales/ Confédération Générale des Entreprises du Maroc, Code marocain de bonne pratique de gouvernance d'entreprise (pg. 20, §3.4.1, 2008
[4] Conseil Economique, Social et Environnemental – Promotion de l'égalité entre les femmes et les hommes dans la vie économique, sociale, culturelle et politique – Les discriminations à l'égard des femmes dans la vie économique: réalités et recommandations – Rapport du Conseil Economique, Social et Environnemental du Maroc – Auto-Saisine n°18/2014

"The Moroccan governance codes for both private and public companies encourage gender diversity on boards of directors. However, in the absence of binding laws and clear quantitative targets, the representation of women on Moroccan boards remains very low. Despite the country's commitment to achieving gender equality, a change in mentality is essential to make this a reality."

Nadia Laadouli, Partner, Deloitte Morocco

Overall numbers

4.3% Board seats held by women

0% Board chairs that are women

4 Women on boards

1.0 Stretch factor

11 Total companies analyzed

CEOs that are women

Nigeria

Quotas

There are currently no quotas for women on boards.

Other initiatives

A bill on gender equality which is aimed at eliminating discrimination against women was, as of February, 2017, still under consideration at the Senate. The bill, which was earlier rejected, has passed a second reading in the senate.[1]

Women Directors Forum (Institute of Directors - IoD)
The Women Directors Forum, started by the Governing Council of the Institute of Directors Nigeria (IoD Nigeria), promotes the sharing of experiences between top women directors, leaders, and groups within the IoD, on the challenges to achieving gender equality in Nigeria. This Forum is structured to be a departure from conventional events—eminent women panelists discuss topics from their respective experiences during interactive panel sessions.[2]

Women in Management, Business and Public Service (WIMBIZ)
Women in Management, Business and Public Service (WIMBIZ) is a Nigeria-based non-profit organization with programs that seek to, among other things, assist female entrepreneurs and increase the presence of women on company boards and management teams.[3]

The numbers[4]	Percentage
Women serving on the boards	16.8
Board chairs that are women	7.5

Top 5 industries with highest percentage of women	Percentage
TMT	23.1
Aviation	22.2
Financial Services	19.7
Oil and Gas	18.2
Hospitality	17.6

[1] Premium Times, 'Reworked' Gender Equality Bill gets second reading in Nigerian Senate, September 2016
[2] Institute of Directors Nigeria (IoD Nigeria), Women Directors Forum http://www.iodnigeria.org/Programmes/Women-Directors-Forum
[3] Women in Management, Business and Public Service (WIMBIZ) http://wimbiz.org/
[4] Research was based on available information for 146 companies listed on the Nigerian Stock Exchange

"Diversity extends beyond gender. Other components of diversity include race, religion, language, beliefs, culture, and more. Several organizations embrace diversity and this is evident in the make-up of their employees. In almost every workplace, people from different walks of life make up the workforce and work in unity regardless of their differences. In addition, organizations train their employees on the need to embrace diversity, and this extends to the boardroom.

In Nigeria, the participation of women in the boardroom is evolving. However, the country has recorded improvement over the years, and women are taking up key positions in the corporate sector.

A number of bodies and associations are clamoring for all-inclusive boardrooms, beyond just gender—we are positive that there will be significant improvement in the near future."

Ibukun Beecroft, Senior Manager, Deloitte Nigeria

Overall numbers

21.2% Board seats held by women

6.3% Board chairs that are women

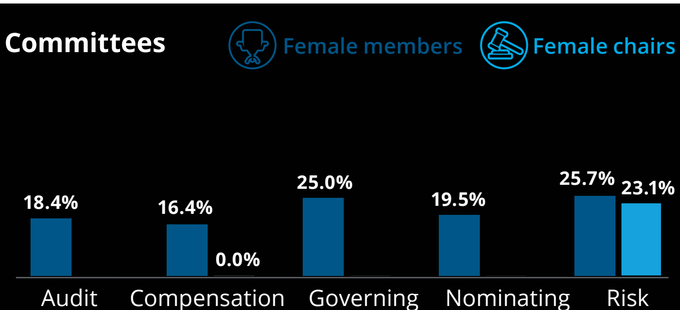
37 Women on boards

1.05 Stretch factor

15 Total companies analyzed

6.7% CEOs that are women

Committees



South Africa

AFRICA

Quotas

There are no quotas for women on boards.

Other initiatives

The Broad-Based Black Economic Empowerment Act forms the basis of transformation/equality legislation in South Africa. This statute constitutes one of the key mechanisms to ensure adherence to the South African constitution, which promotes equality as the overriding value in South African society. This act embodies government's efforts to "situate economic empowerment within the context of a broader national empowerment strategy focused on historically disadvantaged people," and one of its many objectives, specifically focused on women, is to increase the extent to which black women own and manage existing and new enterprises and facilitate their access to economic activities, infrastructure, and skills training.[1] The act is enforced through Codes of Good Practice that measure, among other things, the extent to which companies have empowered black people and women in the composition of management teams, including boards of directors.

The Johannesburg Stock Exchange recently included a specific requirement for the boards of listed companies to disclose targets set for gender and race representation at the board level, as well as the progress made against these targets. This requirement is based on the new King IV Report on Corporate Governance for South Africa, 2016[2], which promotes the benefits of diverse boards. Although no specific quotas have been prescribed, the intention is that active stakeholders will hold companies accountable for meeting their own race and gender targets.

Measures to address components of diversity beyond gender

The King IV report emphasizes the importance of promoting diversity in board membership across a variety of attributes relevant for promoting better decision making and effective governance, including diversity in fields of knowledge, skills, and experience, as well as age, culture, race, and gender.

The numbers	Percentage	Percentage change
Percentage of women on boards[3]	19.9	-0.1 (2013)

[1] Black Economic Empowerment, www.southafrica.info
[2] Institute of Directors Southern Africa, http://www.iodsa.co.za/
[3] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016

"Historically, corporate boardrooms have largely been a male preserve. In recent years, this practice has been challenged as many companies, boards, and shareholders have recognized the benefits of having a gender-balanced boardroom. In South Africa, we have made some progress to address gender equality on boards, but we still have much work to do. I remain hopeful that the combination of the various measures encompassed in legislation, the JSE listing requirements, and the King IV governance code will positively impact the appreciation among all stakeholders of the value of board diversity and that this, in turn, will accelerate the rate of transformation."

Dr Johan Erasmus, Director, Centre for Corporate Governance, Deloitte Africa

Overall numbers

19.5% +2.0% Board seats held by women

9.0% +1.2% Board chairs that are women

185 Women on boards

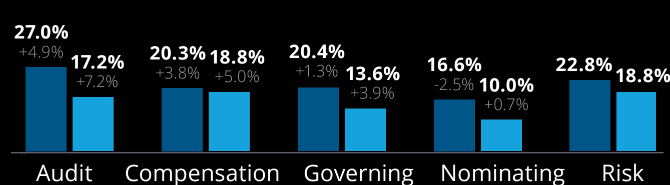
1.32 Stretch factor

109 Total companies analyzed

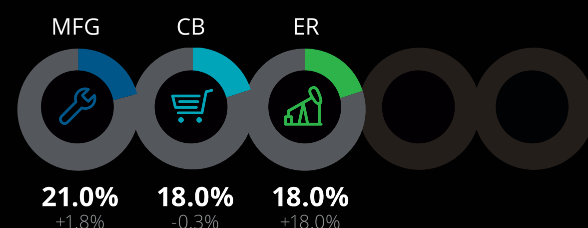
2.9% CEOs that are women

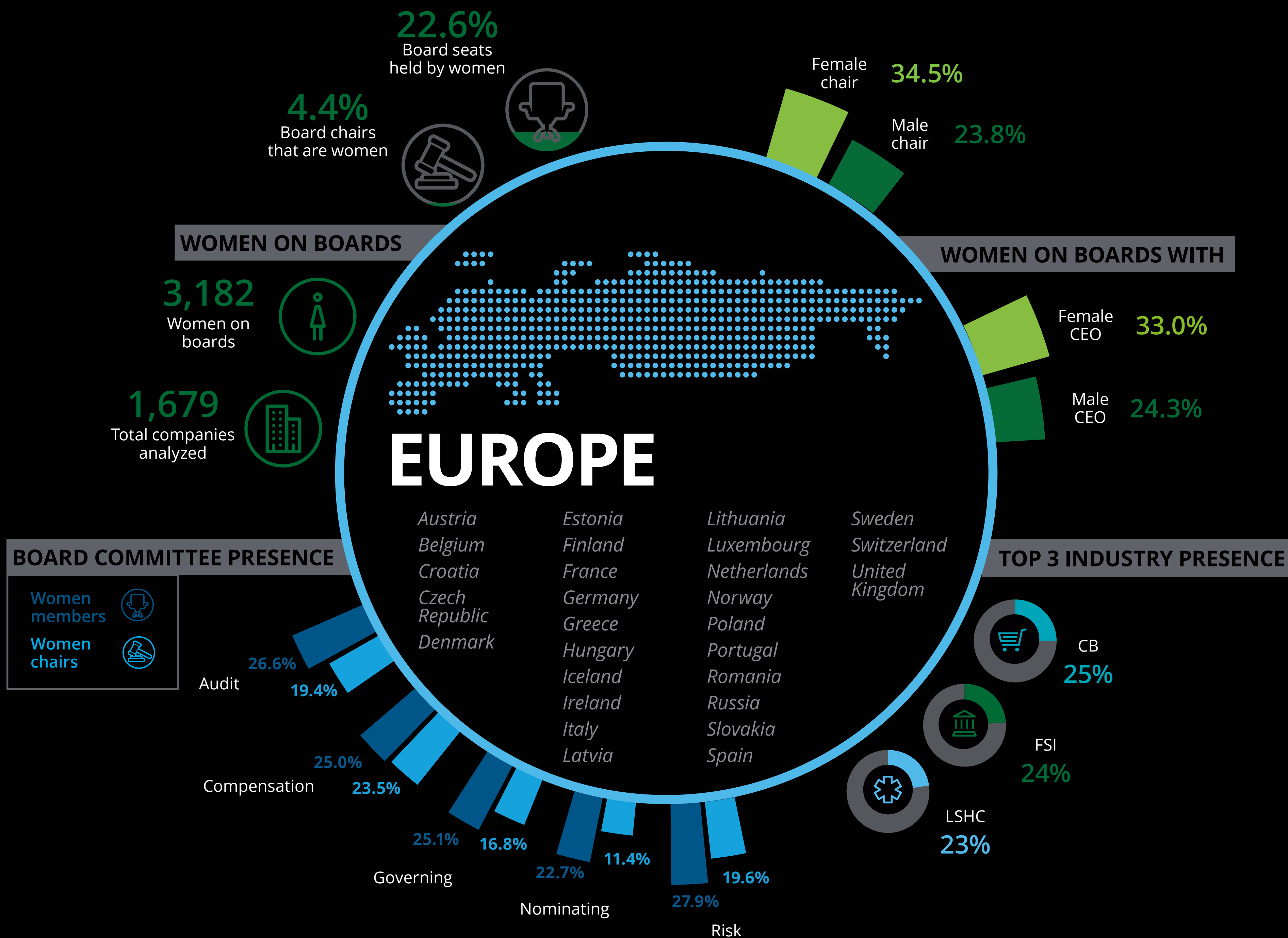
Committees

Female members | Female chairs



Top industries with highest percentage of women on boards




22.6%
Board seats held by women
4.4%
Board chairs that are women
WOMEN ON BOARDS
3,182
Women on boards
1,679
Total companies analyzed
Female chair
34.5%
Male chair
23.8%
WOMEN ON BOARDS WITH
Female CEO
33.0%
Male CEO
24.3%
EUROPE
Austria
Belgium
Croatia
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Iceland
Ireland
Italy
Latvia
Lithuania
Luxembourg
Netherlands
Norway
Poland
Portugal
Romania
Russia
Slovakia
Spain
Sweden
Switzerland
United Kingdom
BOARD COMMITTEE PRESENCE
Women members
Women chairs
Audit
26.6%
19.4%
Compensation
25.0%
23.5%
Governing
25.1%
16.8%
Nominating
22.7%
11.4%
Risk
27.9%
19.6%
TOP 3 INDUSTRY PRESENCE
CB
25%
FSI
24%
LSHC
23%

EU Profile

Background and proposed legislation

The issue of gender diversity in corporate boardrooms has been high on the European Commission's political agenda since 2010, when it launched its strategy for equality between women and men. Despite repeated calls for credible self-regulation by companies to achieve better gender balance on boards, the perception is that progress has not been fast enough.

In response to this issue, the European Commission put forward proposals for a Directive on promoting equality in decision making to accelerate progress toward greater diversity on the boards of listed companies throughout the European Union.[1] The proposals included:

- A target of at least 40 percent representation of the under-represented sex for non-executive board members of listed companies
- The adoption and implementation of established, unambiguous, and neutrally formulated criteria regarding the selection process
- Priority given to a candidate of the underrepresented sex if that candidate is as qualified as a candidate of the other sex, however qualification and merit remain the key criteria for board appointments
- Member states will have to adopt appropriate and dissuasive sanctions for companies that fail to comply with the terms of the Directive.[2]

Although there is a broad consensus across the EU in favor of measures to improve the gender balance on company boards, some member states believe that binding measures at the EU-level are not the best way to pursue the objective and prefer either national measures or nonbinding measures at the EU level. Continued opposition means that the Commission has still been unable to reach agreement on this Directive. Equality in decision making is now part of the Commission's Strategic Engagement for gender equality (2016 – 2019). Achieving progress on the proposed Directive is also a priority of the Maltese presidency of the Council of the European Union, which extends until 30 June 2017.[3]

The numbers

The average ratio of female directors serving on the boards of the largest listed companies in Europe reached 23 percent in April 2016, according to the European Commission's women in economic decision making database. This presents an increase of 2.8 percent from October 2014.[4] The largest gains were recorded in Sweden (8 percent) and Italy (6 percent). Increases of 5 percent were recorded in Belgium, the Czech Republic, Ireland, France, Poland, and Portugal.

However, there were only 10 countries in the EU where women accounted for at least 25 percent of board members in April 2016: Belgium, Denmark, Germany, France, Italy, Latvia, Netherlands, Finland, Sweden, and the United Kingdom. France (at 37 percent) and Sweden (at 36 percent) were closest to the 40 percent target set by the Directive.

Although there is some progress at the very top for non-executive director positions, the proportion of women who chair committees across the EU is still a very low 7 percent, despite the fact that the rate has more than doubled since October 2011, when it was below 3 percent. Improvement is even slower with respect to executive roles. Approximately 5 percent of the largest listed companies in Europe have a woman CEO, a figure that increased by less than 2 percentage points from October 2011 to April 2016.[5]

The European Commission's 2016–2019 gender equality strategy

In the absence of final agreement and adoption of the Directive at the current time, the European Commission announced a gender equality strategy for 2016–2019[6], which aims to promote equality between women and men in decision making positions and sets out a number of objectives and actions to achieve those goals.

In promoting equality in decision-making, and broadly consistent with the proposals put forward in the Directive, the goal is a better gender balance in economic leadership positions and at least a 40 percent representation of the under-represented sex among non-executive directors of companies listed on stock exchanges. There is also an objective to promote better gender balance among executive directors of major listed companies and in political decision making and public life. Key actions include continuous support for adoption of the Directive, ongoing data collection, and support for member states.

A mix of legislative, non-legislative, and funding instruments will be used to achieve the objectives. These include:

- Bringing the perspective of gender equality to all EU activities
- Actively enforcing legislation on equal treatment of genders
- Bringing initiatives into EU funding programs until 2020
- Ongoing improved data collection so that there is good visibility of the scale of the problem and progress achieved.[6]

[1] European Commission, Gender Balance on Corporate Boards: Europe is Cracking the Glass Ceiling, January 2015
[2] 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
[3] The Maltese Priorities, https://www.eu2017.mt/en/Pages/Maltese-Priorities.aspx
[4] European Commission, database on women and men in decision making, April 2016
[5] European Commission, Gender Balance on Corporate Boards: Europe is Cracking the Glass Ceiling, July 2016
[6] Strategic Engagement for Gender Equality 2016–2019, http://ec.europa.eu/justice/gender-equality/document/files/strategic_engagement_en.pdf

Austria

EUROPE

Quotas

A gender quota for supervisory boards of companies in which the state has a majority stake has been in place since March 2011. The quota requires a 25 percent representation of women by the end of 2013, and a 35 representation of women by the end of 2018. All such companies are already in compliance with the 35 percent quota.[1]

Other initiatives

The corporate governance reports of listed companies have been required since 2012 to report the initiatives taken to increase the percentage of women in positions of leadership, inclusive of board service roles. Amendments in 2015 further detailed the requirements: companies must, on a comply-or-explain basis, note the percentage of women serving on the board and in management roles, as well as details on the plans to further promote women to these positions within the year.[2]

The Austrian Chamber of Labor is pushing to introduce a 40 percent quota for women on supervisory boards across all business sectors. The quota also applies to executive positions. Furthermore, the chamber believes that the federal government should introduce fines and other sanctions in the event of noncompliance. In addition to the quota, they recommend other measures, such as recruiting and career development programs, continuing education sessions, and an increased focus on work-life balance.[3]

The numbers	2016	2015
Women serving on boards of the top 200 enterprises in Austria (by sales)[3]	17.70	16.20
Women serving on the boards of ATX 20 companies[3]	20.04	17.00
Women serving on Austrian listed company boards[3]	17.40	16.00
Women serving on mainly state-owned company boards[4]	38.00	37.00

The numbers	Percentage	Percentage change
Percentage of women on boards[5]	19.5	1.9 (2013)
Women serving on a sample of the largest listed company boards[6]	20.0	3.0 (2014)

[1] European Commission, Women in Economic Decision Making in the EU: Progress Report, 2012
[2] Austrian Working Group for Corporate Governance, Austrian Code of Corporate Governance, January 2015
[3] Abteilung Betriebswirtschaft, Frauen Management Report 2016: Frauen in Geschäftsführung & Aufsichtsrat in den Top 200 und börsennotierten Unternehmen, February 2016
[4] Fortschrittsbericht zur Erhöhung des Frauenanteils, March 2016
[5] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[6] European Commission, database on women and men in decision making, April 2016

“Austria has made some progress since last year; however, legally binding quotas are still outstanding. We are now seeing increasing pressures by influential stakeholders like the Austrian Chamber of Labor to introduce legally binding quotas.”

Michael Schober, Partner, Deloitte Austria

Overall numbers

16.4% +0.1% Board seats held by women

5.9% -3.2% Board chairs that are women

64 Women on boards

1.08 Stretch factor

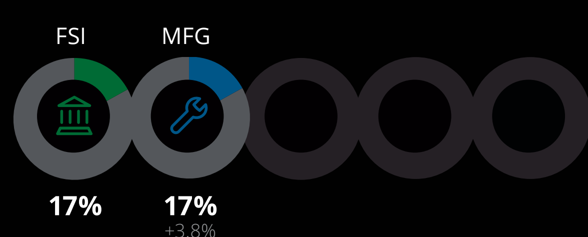
31 Total companies analyzed

CEOs that are women

Committees

Female members Female chairs

Top industries with highest percentage of women on boards



Belgium

Quotas

In 2011, the Belgian law on gender diversity became effective, requiring a minimum of one-third male directors and one-third women directors on boards of both listed companies and some federal state-owned enterprises. Large listed companies are required to achieve this target in 2017, while small and medium-sized listed companies have until 2019 to comply. Most of Belgium's federal state-owned enterprises also fall under this requirement, and are all currently compliant.[1]

Other initiatives

Over the past few years, several initiatives have been taken to increase the presence of women directors in boardrooms across all types of companies in Belgium.

One prominent initiative, Women on Board, was created by five of the country's top executive women with the aim of providing better access to board service opportunities at public and private companies. The main goal of the program is to create a pool that provides Belgian companies with access to qualified women who are ready to serve on boards. Women on Board also launched a mentoring program in collaboration with Guberna, the Belgian Institute for Directors; this initiative pairs a number of senior male board members with aspiring women directors who have been screened by Women on Board. The goal of the program is to develop an individual coaching program for each woman focusing on her own specific priorities. Women on Board Belgium is also a founding member of European Women on Boards.[2]

The numbers	Percentage	Percentage change
Percentage of women on boards[3]	27.9	4.7 (2013)
Women serving on a sample of the largest listed company boards[4]	29.0	7.0 (2014)
Percentage of women on board (STOXX Europe 600 Index)[5]	27.0	N/A
Percentage of women on the boards of all Belgium listed companies[6]	26.4	1.9 (2014)

[1] 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, 14 September 2011
[2] Women on Board, About, May 2015
[3] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[4] European Commission, database on women and men in decision making, October 2016
[5] European Women on Boards & ISS, Gender Diversity on European Boards, Realize Europe's Potential: Progress and Challenges, April 2016
[6] Guberna, De Tijd, November 2016

"This year has seen a marked increase in the number of women directors on the boards of Belgium listed companies, reflecting the fast-approaching deadline of Belgian gender diversity legislation. Currently, women directors represent 24.6 percent of Belgian listed company boards. More and more competent and experienced women with interesting backgrounds are finding their way into Belgian boardrooms, and with that, diversity, in all senses of the word, has begun to reach its full effect."

Marie-Elisabeth Bellefroid, Senior Manager, Deloitte Directors Net, Deloitte Belgium

Overall numbers

27.6% +9.3%
Board seats held by women

9.1% +4.3%
Board chairs that are women

129
Women on boards

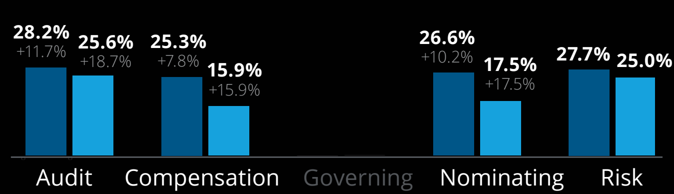
1.1
Stretch factor

47
Total companies analyzed

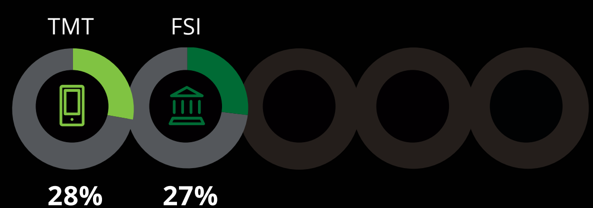
11.6
CEOs that are women

Committees

Female members
Female chairs



Top industries with highest percentage of women on boards



Croatia

Quotas

There are no quotas for women on boards.

Other initiatives

Base of Business Women is a collaboration of the Gender Equality Ombudsman and the Croatian Employers' Association that seeks to maintain an electronic public database of women who are qualified to serve in management positions and supervisory board roles at Croatian companies.[1]

To further promote gender equality in business, the government has passed legislation granting men the opportunity to take paid paternity leave, which can be divided between both parents and lasts until the child reaches the age of 14 months.

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[2]	22.0	3.0 (2014)

[1] Croatian Employers' Association, Base of Business Women, May 2015
[2] European Commission, database on women and men in decision-making, April 2016
[3] Deloitte, Women in Business in Central Europe: Faster, Higher, Stronger?, December 2014

"The results of a 2015 Deloitte survey conducted across 10 European countries show that companies that support diversity perform better and are more successful in achieving their goals and strategies than those who do not.[3] Nevertheless, not all companies are active enough in promoting and establishing gender equality throughout their organizations, and the economic rationale for employing women and investing in their careers remains vital.

Over the past few decades, we have been witnessing a growing recognition of the importance of women in business—and the impact and diverse set of skills they can bring to the boardroom.

Finally, diversified management teams and boardrooms bring innovative solutions to complex challenges facing companies, and with it better long-term financial and business results."

Marina Tonžetić, Audit Partner, Deloitte Central Europe (Croatia)

Czech Republic

Quotas

There are no quotas for women on boards. Although the government of the Czech Republic narrowly approved the European Union Commission's proposal for a directive on quotas for women on boards in December 2015 , the draft EU directive had not gone through the EU Council yet despite being discussed three times in 2015.[1]

Other initiatives

The government's strategy for improving equality between men and women in the Czech Republic was updated in 2015, setting goals for 2020. The update paved the way for legislative action requiring that companies with more than 50 employees to publish information about the average salary for comparable categories of work and job positions broken down by gender.[2]

The government approved a strategy in 2016 for equal representation of men and women in leadership positions in the public and private sectors, including management and supervisory board roles. The strategy outlines recommendations and specific measure to improve the current situation. Companies should, for example, publish data regarding the participation of men and women in leadership positions, including management and supervisory board roles, each year.[3] A Deloitte survey showed that support for gender diversity on boards in the Czech Republic increased 5 percent from the previous year.[4] Studies suggest that some companies have introduced basic rules for gender diversity on their boards.

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[5]	9.00	5.00 (2014)
Percentage of women on boards (executive and non-executive) of listed companies[4]	9.28 (2015)	3.14 (2014)
Percentage of women on supervisory boards of listed companies[4]	14.71 (2015)	11.48 (2014)

[1] Government of the Czech Republic, "Government Has Supported the Higher Amount of Women Representatives in Leadership Positions," cit. 2016-12-18
[2] Government of the Czech Republic, "Resolution of the Government of the Czech Republic of 13 July 2015 No. 566 to the Report for 2014 of Gender Equality and Fulfillment of the Government Strategy for Gender Equality in the Czech Republic for the Period from 2014 to 2020," cit. 2016-12-19
[3] Government of the Czech Republic, "The Government Has Approved the Action Plan for Equal Representation of Women and Men in Leadership Positions," cit. 2016-12-20
[4] Deloitte Corporate Governance Center in the Czech Republic, Share of Women in the Boardrooms of Czech Companies, November 2016
[5] European Commission, database on men and women in decision making, April 2016

"The EU directive on quotas for women serving on boards has still yet to be approved. However, despite the lack of official legal regulation, we have seen the number of women on boards grow in recent years. The most significant growth can be seen on the supervisory boards of Czech listed companies—women's representation increased 11.48 percent over the past few years."

Jan Spáčil, Managing Partner of Deloitte Legal Czech Republic, Leader of Deloitte Corporate Governance Center in the Czech Republic

Denmark

Quotas and initiatives

There is a requirement for boards of publicly listed companies, large nonlisted companies, government-owned limited liability companies, and governmental institutions in Denmark to set targets for improving the gender balance on boards and in management positions.

Since 2013, companies that have one gender underrepresented on the board or in management roles are required to disclose in their annual reports or on their websites their progress toward gender equality—generally defined as having at least a 40 percent representation of both genders on the board. Companies are also required to disclose their policy for reaching gender equality in management positions at large.[1]

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[2]	27.0	3.0 (2014)
Percentage of women on boards[3]	28.5	3.5 (2013)

[1] Erhvervsstyrelsen, Kønsfordeling i ledelsen: Efterlevelse af måltal og politik for den kønsmæssige sammensætning, December 2012
[2] European Commission, database on women and men in decision making, April 2016
[3] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[4] Committee on Corporate Governance, August 2016

“Women accounted for 14.9 percent of the total number of board members in large, listed Danish companies as of August 2016. The share of women in listed companies was 15.9 percent, which is only a slight increase compared to 2014.[4]

Diversity of all kinds is a significant topic for boards in Denmark. We are seeing a number of broader board diversity initiatives being promoted by various organizations, which I believe will have a positive impact on the share of women on the boards in the years to come.”

Henrik Kjelgaard, Partner, Deloitte Denmark

Overall numbers

24.2% +2.4% Board seats held by women

0% 0% Board chairs that are women

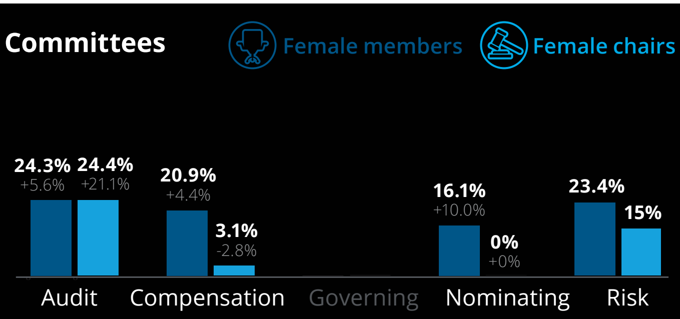
98 Women on boards

1.12 Stretch factor

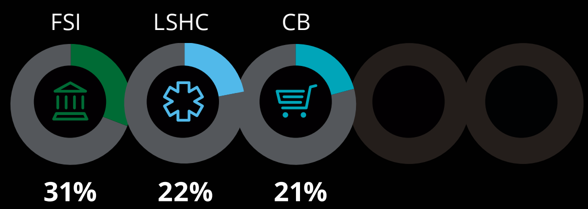
42 Total companies analyzed

CEOs that are women

Committees



Top industries with highest percentage of women on boards



Estonia

Quotas

There are no quotas for women on boards.

Other initiatives

There are no national measures to improve the gender balance on boards.

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[1]	8.0	1.0 (2014)

[1] European Commission, database on women and men in decision making, April 2016

"The European Commission's study shows that the share of women in the boardrooms of Estonian companies reached just 8 percent, and is still lagging behind the EU average. The positive trend toward increasing women's participation should be recognized, as well as the fact that Estonia still has a long way to go to reach the level of the other Baltic States and the EU average."

Kristine Jarve, Partner and Diversity Leader, Deloitte Baltics

Latvia

Quotas

There are no quotas for women on boards.

Other initiatives

There are no national measures to improve the gender balance on boards.

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[1]	28.0	-4.0 (2014)

[1] European Commission, database on women and men in decision making, April 2016

"The current share of women in the boardrooms of Latvian companies falls at just under 30 percent. This is a considerably higher percentage than that of the other two Baltic countries; however, the downward trend is a cause for concern.

While no national measures have been introduced to increase women's participation in company boardrooms, public dialogue is ongoing and should serve as the main driver for change."

Kristine Jarve, Partner and Diversity Leader, Deloitte Latvia

Lithuania

Quotas

There are no quotas for women on boards.

Other initiatives

There are no national measures to improve the gender balance on boards.

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[1]	13.0	-4.0 (2014)

[1] European Commission, database on women and men in decision making, April 2016

"We see that the share of women in the boardrooms of Lithuanian companies is still lagging behind the EU average, reaching just 13 percent. What is more concerning is that, during the past six years, women's representation on boards has declined, and no national measures have been adopted. The European Commission started a conversation and proposed to establish quotas for women on boards in 2012. At the time, Lithuania and eight other countries failed to support the initiative and no regulation was made.

We should think about why there are so few women leaders at various levels in business. I believe the biggest obstacle is the pervasive belief that certain positions are more suitable for men. Thus, in order to properly prepare and adopt certain actions, it is also very important to raise public awareness."

Kristine Jarve, Partner and Diversity Leader, Deloitte Lithuania

Finland

Quotas

There is no gender quota legislation in Finland for listed company boards. There is, however, a requirement for government bodies or state-owned enterprises to have men and women equally represented on their boards unless there are special reasons to the contrary.[1]

The Finland Chamber of Commerce (FCC) believes that quotas are inefficient and restrict shareholder power. Instead, the FCC encourages executive career development for women business leaders so they can gain the experience needed for board service.[2]

Other initiatives

The Finnish Corporate Governance Code recommends that listed companies have both genders represented on their boards. Companies that do not comply must explain why in their corporate governance statement.[3]

The Government Action Plan for Gender Equality has set a target for listed companies and publicly owned entities to have at least 40 percent representation of both genders on their boards.[4]

The FCC has a Women Leaders Program that aims to promote women's access to top business positions.[4]

Measures to address components of diversity beyond gender

The Finnish Corporate Governance Code recommends that listed companies define and report on their principles related to the diversity of board members. In addition to gender, factors that can be considered are age and occupational, educational, and international background. Companies can determine their own principles, but the principles should always contain the objective of having both genders represented on the board, the means to achieve that objective, and an account of the progress made toward achieving it.[3]

The numbers	Percentage	Percentage change
Percentage of women on boards[5]	29.2	-0.3 (2013)
Women serving on a sample of the largest listed company boards[6]	30.0	1.0 (2014)
Women serving on listed large-cap company boards[2]	32.0	3.0 (2014)
Women serving on listed mid-cap company boards[2]	26.0	3.0 (2014)
Women serving on a sample of listed small-cap company boards[2]	20.0	No change (2014)

[1] The Act on Equality between Women and Men, Composition of Public Administration Bodies and Bodies Exercising Public Authority, Section 4a (2)
[2] The Finland Chamber of Commerce, FCC Women Executives Report 2016, November 2016
[3] Securities Market Association, Finnish Corporate Governance Code, 2015
[4] Finnish Government, Government Action Plan for Gender Equality 2016–2019
[5] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[6] European Commission, database on women and men in decision making, April 2016

"In the past 10 years, the number of women in Finnish boardrooms has increased significantly. This growth has been achieved through self-regulation, without using quotas. Although the number of women is still rising, the growth rate has declined in recent years.

Despite the improvement, the number of women board members remains low relative to men. One of the reasons is the relatively small number of women with engineering degrees. The primary economic sector in Finland is manufacturing, which is a strongly engineering-based business. Because the number of women pursuing degrees in engineering and manufacturing has been low, the number of women rising to executive and board service roles has also been low. Moreover, women already in executive positions are perceived to be limited in their ability to accept board positions due to the challenging nature of their roles, time restraints, and other responsibilities. These factors contribute to the fact that there are still too few female board members in Finland.

A more even gender distribution in Finnish boardrooms could be achieved by supporting the promotion of women to executive roles and onward into board positions."

Merja Itaniemi, Partner, Deloitte Finland

Overall numbers

24.7% +2.6% Board seats held by women

4.8% +0.9% Board chairs that are women

83 Women on boards

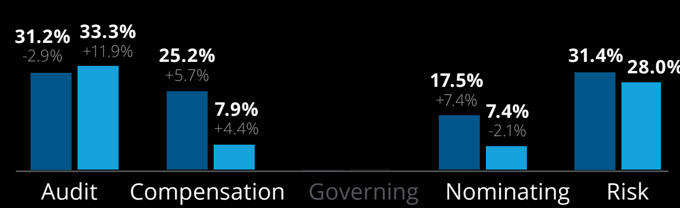
1.1 Stretch factor

42 Total companies analyzed

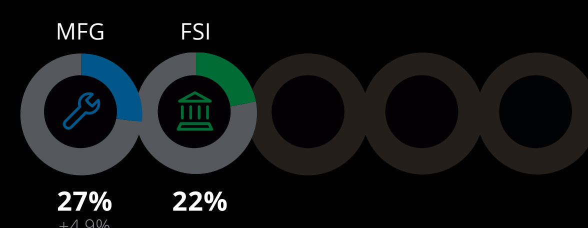
CEOs that are women

Committees

Female members / Female chairs



Top industries with highest percentage of women on boards



France

Quotas

A 40 percent legislative quota[1] for both genders became effective in France in January 2017. The quota applies to:

- Companies whose shares are admitted to trading on a regulated market
- Certain private companies with revenues or total assets over €50 million with 500[2] or more employees (decreasing to 250[3] in 2020) for three consecutive years
- Governmental organizations.

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

Other initiatives

Subsequent laws have extended the legislation (Cope-Zimmerman Law) to other entities and sectors not in the original scope. In 2012 the Sauvadet law extended the quota requirements to governmental bodies. In 2014, the Vallaud Belkacem law further extended the requirements to the governmental sector, social security organizations, and the cultural and sports sectors.

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.[4] The code requires companies to disclose their board diversity policies and targets in the annual report.

The numbers	Percentage	Percentage change
Percentage of women on boards[5]	34.0	4.4 (2013)
Women serving on a sample of the largest listed company boards[6]	37.0	5.0 (2014)
Women serving on CAC 40 boards[7]	42.0	6.0 (2015)
Women serving on SBF 120 boards[7]	40.0	7.0

[1] Reinforced in August 2014 by the Gender Equality Law after being introduced in 2011 by the Cope-Zimmermann Law enabled by a 2008 change to the French Constitution
[2] The computation starting 1 January 2014, French Commercial Code Article L 225-18-1
[3] The computation starting 1 January 2017, French Commercial Code Article L 225-45 effective 1 January 2017
[4] AFEP MEDEF Code revised November 2016, § 6.2
[5] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[6] European Commission, database on women and men in decision making, April 2016
[7] Deloitte France governance database, March 2017
[8] Deloitte France, Structure de la gouvernance des sociétés cotées: Radiographie 2016, October 2016

"Indisputably, quotas such as the one implemented in France have changed the way boards are composed. According to a study[8] performed by Deloitte France Center for Corporate Governance and Human Capital practice, women directors are, on average, six years younger than male directors, and a significant portion of those women have international experience.[7] A greater focus on competence and education has also contributed to more effective boards. Because the legislation has been accompanied by measures promoting professional equality between men and women, the end result is more innovative companies and better corporate governance practices. However, results in the area of gender equality are fragile, and vigilance should remain."

Carol Lambert, France Governance Leader, Deloitte France

Overall numbers[7]

40% +10.1 SBF 120 Board seats held by women

2.7% +0.2% SBF 120 Board chairs that are women

354 Women on boards

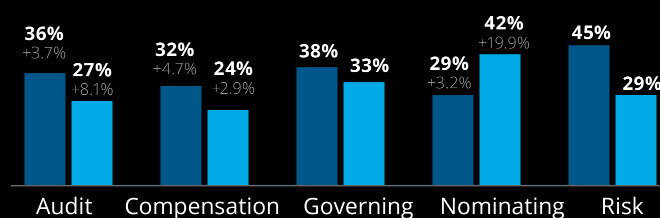
1.48 Stretch factor

120 Total companies analyzed

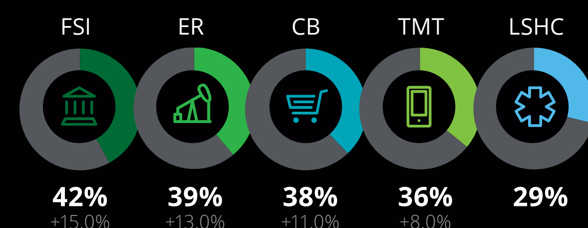
1% CEOs that are women

Committees[8]

Female members | Female chairs



Top industries with highest percentage of women on boards[7]



Germany

EUROPE

Quotas

The German parliament passed legislation in March 2015 requiring roughly 110 listed companies with employee representation on their supervisory boards to have 30 percent of their non-executive board seats held by women. The law took effect in 2016. Companies that are not in compliance will need to appoint women to fill vacant board seats or leave them empty.[1]

Two important milestones for female representation on the supervisory boards of DAX 30 companies were reached in the 2016 AGM season: women now account for more than 30 percent of non-executive positions, and there are no longer any all-male supervisory boards. This is a considerable improvement from 2010, when only 10 percent of supervisory board seats were held by women.

Female representation on management boards is also increasing, but the percentage is considerably lower. Roughly 10 percent of DAX 30 management board seats are held by women, up from a mere 2 percent in 2011.[2]

About 3,500 companies that are listed or have employee representation on their supervisory boards and are subject to the Law on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector will have to determine their own binding quotas for executive and supervisory board seats and for members of top management. These regulations will also be reflected in the gender requirements for state-owned entities.

Listed companies subject to the legislation have to report on compliance with the quota in the corporate governance statement of the management report. Under specific conditions, companies also need to report on target figures and company-specific time limits related to the implementation of measures to achieve equal representation.

Other initiatives

In response to legislation on gender quotas for supervisory boards, the German Corporate Governance Code was updated in May 2015.

For most listed companies, supervisory boards should have at least a 30 percent representation of each gender. Effective January 2016, this minimum percentage should be observed when filling vacant board seats. Supervisory boards of the other companies covered by the Equality Act should set targets for their composition with regard to gender.

The 2015 German corporate governance code for listed companies contains various recommendations to promote greater gender diversity on management boards:[3]

- Management boards should take diversity, particularly the representation of women, into account when filling management roles
- Management boards should set targets for increasing the percentage of women represented on the two levels below the top management
- Supervisory boards should set targets for diversity, particularly women's representation, on the management board.

These recommendations are enforced on a comply-or-explain basis; a failure to comply must be disclosed on an annual basis.

The 2015 legislation contains a 50 percent target for women on the supervisory boards of state-owned enterprises from 2018 onward.

Continued on next page >>

"We have recently seen the effects of the German parliament's 2015 legislation that ended a long public debate on gender quotas for supervisory boards.

In response to the gender quota legislation, we noted a significant and steady increase in the number of women on supervisory boards over the past few years, both in anticipation of and reaction to the legislation. Although Germany has a female chancellor and several women in top positions of our society, women are not equally represented in business yet.

It will be instructive to see how female representation will develop in the next few years. Now, it is an open question whether we will see companies only meeting the minimum legal requirements or whether there will be real equal gender representation on supervisory boards in the future."

Claus Buhleier, Partner, Leader of the Center for Corporate Governance, Deloitte Germany

Overall numbers

19.5% +1.2% Board seats held by women

2.2% -2.2% Board chairs that are women

451 Women on boards

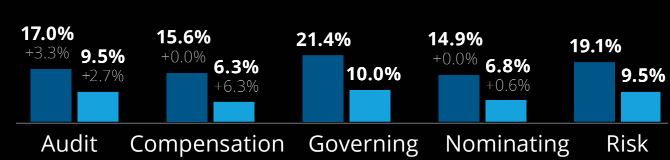
1.1 Stretch factor

178 Total companies analyzed

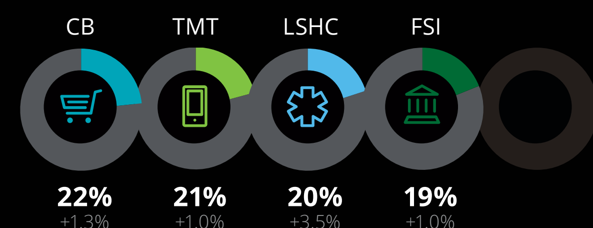
0% CEOs that are women

Committees

Female members / Female chairs



Top industries with highest percentage of women on boards



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Measures to address components of diversity beyond gender

The federal government has resolved a draft bill for reducing the gender pay gap and providing greater transparency. At entities with more than 200 employees, employees will have the right to obtain information on remuneration criteria. Entities with more than 500 employees have to report regularly on gender equality and equal pay.

Work-life balance and child care infrastructure are on the agenda for the federal government.

The numbers	Percentage	Percentage change
Percentage of women on boards (2015)[4]	21.1	-1.9 (2013)
Women serving on a sample of the largest listed company boards[5]	27.2	3.0 (2014)
Women serving on supervisory boards from a sample of 160 listed companies (DAX, MDAX, SDAX, and TecDAX) as of 2 November 2016[6]	25.9	15.9 (January 2011)
Women serving on management boards and supervisory boards from a sample of 160 listed companies (DAX, MDAX, SDAX, and TecDAX) as of 2 November 2016[6]	16.2	9.7 (January 2011)
All-male boards in 2015[7]	9.4 (2015)	-9.6 (2011)

[1] 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

[2] Press release of Federal Ministry of Family, Senior Citizens, Women and Youth, Hintergrundmeldung: Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen, March 2016

[3] Regierungskommission Deutscher Corporate Governance Kodex, May 2015

[4] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016

[5] European Commission, database on women and men in decision making, April 2016

[6] Women on Board Index, Frauen in die Aufsichtsräte, November 2016

[7] European Women on Boards and ISS, Gender Diversity on European Boards—Realizing Europe's Potential: Progress and Challenges, April 2016

Greece

Quotas

There is a one-third gender quota for the state-appointed portion of full or partially state-owned company boards.[1] This requirement was implemented in September 2000 as part of the Gender Equality Act.

Other initiatives

The Hellenic Corporate Governance Code (2013)[2] notes that boards should take initiatives to ensure diversity with respect to gender, among other things.

Nomination committees of certain credit institutions[3] are also required to set targets to increase the participation of the less represented gender on the board and to document their policy and processes for meeting the targets.

Measures to address components of diversity beyond gender

The Hellenic Corporate Governance Code states that in addition to gender diversity, boards should consider diversity of skills, views, competencies, knowledge, qualifications, and experience in their composition.

Legislation was enacted in September 2016 prohibiting, among other things, employment discrimination in the public and private sectors on the basis of race, ethnicity, religion, disability, age, sexual orientation, or gender.[4]

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[5]	9.0	0.0 (2014)

[1] Government Gazette 196, September 2000
[2] The Hellenic Corporate Governance Code was drafted at the initiative of the Hellenic Federation of Enterprises and was subsequently amended in the context of its first review by the Hellenic Corporate Governance Council on 28 June 2013
[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] Government Gazette 232, December 2016, Law 4443/2016 implementing the Equal Treatment Directive 2000/43/EU and the General Framework Directive 2000/78/EU
[5] European Commission, database on women and men in decision making, April 2016

"Encouraging increased participation of qualified women on boards should not be only about quotas and statistics. It should be about gender diversity bringing better corporate governance, better decision making, and better performance."

Alithia Diakatos, Corporate Governance Leader, Deloitte Greece

Overall numbers

15.3% +5.8% Board seats held by women

18.2% +18.2% Board chairs that are women

20 Women on boards

1.05 Stretch factor

11 Total companies analyzed

CEOs that are women

Committees

Female members Female chairs

Hungary

Quotas

There are currently no quotas for women on boards.

Other initiatives

Although there are no gender quotas for Hungarian companies, there are a number of groups and initiatives promoting increased participation of women in the local business environment.

The Women Startup Competition is one such initiative. It began as a Central-Eastern European competition in 2014 and, after two successful events, has expanded throughout the rest of Europe. This five-day challenge was founded to give female entrepreneurs the opportunity to meet and engage with investors.[1]

The Deloitte SheXO Club has operated in Central Europe since 2011, providing a professional development and networking program for women in managerial and executive positions. Deloitte Hungary launched its SheXO Club in 2015, which provides Hungarian women executives and managers with an opportunity to regularly exchange thoughts and promote networking.

There are several other, smaller communities and programs in Hungary to promote greater participation of women in the business environment.

Measures to address components of diversity beyond gender

As set out in the Equal Treatment and Promotion of Equal Opportunities Act (2003), government institutions, local authorities, and businesses with government majority ownership that employ more than 50 people must develop and adopt an equal opportunities plan. Organizations applying for national or European funds must also have an equal opportunities policy to receive funds.

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[2]	11.2	-1.0 (2014)

[1] Women Startup Competition, What We Do, www.womenstartupcompetition.com
[2] European Commission, database on women and men in decision making, July 2016

“Even though currently there are no pending proposals or policy measures to improve the gender balance on company boards, Hungary has demonstrated improvement regarding gender equality in the workplace in terms of addressing the pay gap. The gender pay gap is decreasing, unlike the European average, and is now below the regional median.”

Szilvia Binder, Audit Director, Deloitte Central Europe (Hungary)

Iceland

Quotas

Iceland followed Norway's example in March 2010 and became one of the first countries to introduce boardroom gender quotas by approving an amendment to legislation on public and private limited liability companies.

The amendment requires companies with more than 50 employees to maintain representation of at least 40 percent of each gender on the board. Boards consisting of three members must have both sexes represented.

The amendment took effect immediately for state-owned companies; other public and private limited liability companies had until September 2013 to meet the requirements.[1]

Other initiatives

A nonprofit professional network for Icelandic female business leaders, the FKA Association of Women Business Leaders in Iceland, was founded in April 1999. The network's core objective is to support women in managing and expanding their businesses, as well as promoting positive change with respect to gender equality.[2] The Icelandic parliament approved a new law in March 2008 to establish and sustain equality and equal opportunities for men and women.[3]

The Ministry of Welfare appointed a working group in April 2010 to lead efforts on improving work-life balance and promote equal opportunities for men and women in fulfilling their occupational duties and their family responsibilities.[4]

The newly elected government in Iceland has stated that they will submit a bill in 2017 that will legally require companies with 25 employees or more to get an annual equal pay certification.[5]

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[6]	44.0	-1.0 (2014)

Women serving on boards, as chairs, or as CEOs[7]

	Company size		
	Small	Medium	Large
Board member			
2016	24%	18%	24%
2015	24%	18%	24%
2014	26%	20%	25%
Chair			
2016	26%	17%	13%
2015	25%	16%	12%
2014	25%	17%	13%
CEO			
2016	22%	12%	9%
2015	22%	12%	9%
2014	22%	12%	10%

[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] FKA—Association of Women Business Leaders in Iceland, https://www.fka.is/english
[3] Ministry of Welfare, Act on Equal Status and Equal Rights of Women and Men, No. 10/2008
[4] Samræming fjölskyldu-og atvinnulífs, Greinargerð vinnuhóps um samræmingu fjölskyldu- og atvinnulífs, April 2013
[5] Vidreisn, Frum¬varp til laga um breytingu á lögum um jafna stöðu og jafnan rétt kvenna og karla, October 2016
[6] European Commission, database on women and men in decision making, April 2016
[7] CreditInfo, presented in "Markaðurinn"/Visir.is. Business Newsletter, 1 February 2017

"The gender quota law in Iceland has undoubtedly promoted diversity of thought in Icelandic boardrooms, which is at the heart of good corporate governance. But there is still room for increased diversity at the executive level. I would like to see, for example, more women CEOs of Icelandic listed companies, as there have been very few of them over the past few years. The Icelandic law on equal status and equal rights of women and men will hopefully have a positive effect on gender equality in Iceland. Deloitte Iceland is proud to have an IST85:2012 certification on equal pay since 2013, although such certification is not yet a legal requirement."

Sif Einarsdottir, Partner, Deloitte Iceland

Ireland

EUROPE

Quotas

There are no gender quotas for women on boards.

Other initiatives

Financial services institutions subject to the Capital Requirements Regulation (CRR) and Directive (CRD IV) are required to have their nominating committees consider a broad set of qualities and competencies when recruiting members to the management body (i.e., boards and bodies responsible for executive and supervisory functions). To satisfy this, they must establish a policy promoting diversity on the management body. These requirements have been endorsed by the Central Bank of Ireland in its Corporate Governance Requirements for Credit Institutions 2015, its Corporate Governance Requirements for Insurance Undertakings in 2015, and its current consultation paper for investment firms (CP 94). As a result, we are seeing more transparency on diversity in financial services institutions in Ireland.

The Code of Practice for the Governance of State Bodies was revised recently and includes a number of references to diversity. One provision requires appointments to state boards to be made against objective criteria with due regard for the benefits of boardroom diversity. When drawing up specifications for board appointments, the chair is also required to have due regard for the benefits of diversity on the board, including gender diversity.

A number of groups have been established in an effort to increase the number of women in Irish boardrooms. One example is the 30% Club Ireland[1], which was launched in January 2015. Its aim is to build on the collaborative approach of men and women working together to effect change. The 30% Club does not endorse mandatory quotas; instead, it supports a voluntary approach to realizing meaningful, sustainable change.

The Minister of State for Tourism and Sport is proposing the introduction of a gender quota in national governing bodies aimed at ensuring representation of women at the highest levels of Irish sport. The proposal suggests that all sporting national governing bodies that receive state funding must comprise at least 30 percent women to avoid financial sanctions. As at the date of publication, these proposals are still in the early stages of development.

Irish companies listed on the main market of the Irish Stock Exchange are required to comply (or explain noncompliance) with the Financial Reporting Council's UK Code of Corporate Governance, and thus UK developments are also relevant (see page 71).

Measures to address components of diversity beyond gender

The Irish Business and Employers Confederation (IBEC) provides guidelines for addressing discrimination and promoting integration in workplaces, including implementation of an equality/diversity plan; combatting discrimination in recruitment and selection; raising awareness and delegating responsibility; and implementing an appropriate induction process and training. Although not a board-level initiative, this example illustrates broader business measures we believe are relevant.

> "Irish directors selected gender as their top criteria for diversity in Deloitte's recent EMEA 360 Boardroom Survey. This shows that despite having no gender quota requirements in place, the issue is important to Irish boards. While it is positive to see that the number of women serving on Irish boards is progressing in the right direction, there is still room for improvement. More needs to be done to support women making the transition from executive to non-executive roles—this is something our Center for Corporate Governance is prioritizing in 2017."
>
> *Colm McDonnell, Partner, Deloitte Ireland*

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[2]	16.0	5.0 (2014)
Percentage of women on boards[3]	17.0	4.7 (2013)

[1] The 30% Club Ireland, About
[2] European Commission, database on women and men in decision making, April 2016
[3] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016

Overall numbers

16.5% +2.2% Board seats held by women

4.3% +4.3% Board chairs that are women

78 Women on boards

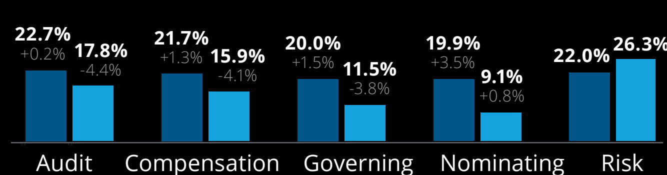
1.05 Stretch factor

51 Total companies analyzed

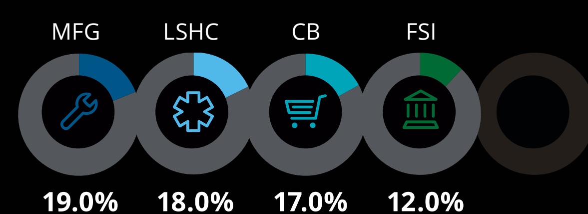
6.7% CEOs that are women

Committees

Female members Female chairs



Top industries with highest percentage of women on boards



Italy

EUROPE

Quotas

Gender quota legislation for companies listed on regulated markets and those subject to public scrutiny became effective in August 2011.[1] The law has required the less represented gender to hold at least a third of board and board of statutory auditors seats (the requirement is one-fifth for the first term). The quota has applied only to the first three consecutive board terms after the law's enactment, after which it will expire. The provisions of the law apply in occasion of the first renewal of the board of directors and the board of statutory auditors following August 2011.

In addition to the gender quota legislation, a 2012 regulation introduced new measures for state-owned companies[2] requiring that one-third of board and board of statutory auditors be reserved for the less represented gender (one-fifth of the seats for the first term). Director appointments for the less represented gender are required to be carried out in accordance with the criteria defined in the law. This regulation went into effect in January 2013 for three consecutive terms.

In the case of noncompliance, listed companies will be notified by the CONSOB, the Italian securities regulator, which will request that they comply within the next four months. If the requirements are not met after this period, the CONSOB will levy a fine ranging from 100,000 to 1 million euros in the case of the board and 20,000 to 200,000 euros in the case of the board of statutory auditors. The CONSOB requires compliance within three months of the fine. Continued noncompliance can result in the board of directors or the board of statutory auditors being replaced. 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.

A milestone was reached in June 2016, when women held 30 percent of Italian corporate board seats according to the CONSOB's Report on Corporate Governance of Italian Listed Companies. This represented an increase of nearly 12 percent from 2012.[3] Other findings from the report include:

- On average, each board has three women directors
- The financial services industry has the highest representation of women on boards, a fact confirmed by Deloitte research
- Out of all listed companies, just 17 have a woman CEO and 21 have a woman chair or honorary chair
- Two-thirds of all female directorships are as independent directors
- Women are holding more board positions than in 2013—30 percent of women directors have more than one board seat, compared to 18 percent in 2013.

Deloitte's research shows nearly a six percent increase in women serving on Italian company boards since the fourth edition of our *Women in the boardroom* publication.

The numbers	Percentage	Percentage change
Percentage of women on boards[4]	30.8	13.3 (2013)
Women serving on a sample of the largest listed company boards[5]	30.0	6.0 (2014)
Presence of women on Italian corporate boards[3]	30.5	11.6 (2012)

[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).

> "It is time for the discussion around diversity on boards to move beyond just gender to include age, race, background, and more. Focusing on diversity is not just the right thing to do—it is a strategic pillar that companies should invest in. Diverse boards bring various perspectives and ways of thinking that can help companies reach the next level."
>
> *Sylvia Gutierrez, Risk Advisory Partner, Deloitte Italy*

[2] Decree of Republic President 251/ 2012
[3] Commissione Nazionale per le Società e la Borsa, Report on Corporate Governance of Italian Listed Companies, 2016
[4] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[5] European Commission, database on women and men in decision making, April 2016

Overall numbers

28.1% +5.8% Board seats held by women

8.5% -13.7% Board chairs that are women

279 Women on boards

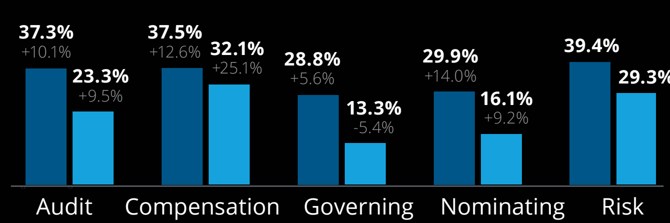
1.19 Stretch factor

95 Total companies analyzed

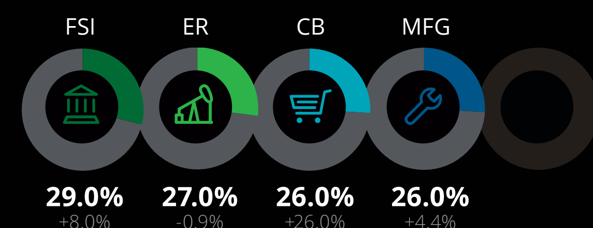
3.5% CEOs that are women

Committees

Female members | Female chairs



Top industries with highest percentage of women on boards



Luxembourg

Quotas

There are no quotas for women on boards.

Other initiatives

There are various initiatives under way in Luxembourg to address the issue of gender diversity in business and society at large. The Luxembourgish government is committed to equality between women and men in all fields and at all levels of society. The Minister for Equal Opportunities is committed to achieving a better balance between women and men in decision-making positions, and the government set a goal of 40 percent representation of each gender on the boards state-owned companies and those listed on the Luxembourg Stock Exchange by 2019.

The government has also implemented a National Plan of Action on Gender Equality for all companies, and the Ministry of Equal Opportunities encourages and publicizes best practices at the company level with respect to gender equality in top management positions.

The Ten Principles of Corporate Governance of the Luxembourg Stock Exchange recommends that boards have appropriate representation of both genders on boards.[1]

Measures to address components of diversity beyond gender

The Ten Principles of Corporate Governance also recommend that boards consider diversity criteria such as professional experience, geography, skills, and competencies.

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[2]	13.0	1.0 (2014)

[1] The Ten Principles of Corporate Governance of the Luxembourg Stock Exchange, Third Revised Edition, May 2013

[2] European Commission, database on women and men in decision making, April 2016

> “Equality between women and men is fundamental. Some describe this with the Equality Formula (EE3=EO), in which equal expertise, equal experience, and equal effectiveness equate to equal opportunities. Companies should apply the Equality Formula in practice throughout their organizations to ensure equality between women and men at all stages of their working lives, and under all conditions.”
>
> *Laurent Berliner, Partner, Deloitte Luxembourg*

Overall numbers

14.9% +3.5% Board seats held by women

4.8% +4.8% Board chairs that are women

26 Women on boards

1.04 Stretch factor

24 Total companies analyzed

0% CEOs that are women

Committees

Female members   Female chairs

Netherlands

EUROPE

Quotas

The Dutch Management and Supervisory Act[1] entered into force in 2013. Under this act, large legal entities should strive to have at least a 30 percent representation of each gender on their management and supervisory boards. The act was not mandatory, and was implemented on a comply-or-explain basis. While the act formally expired in 2016, it was extended in early 2017 by the Dutch Parliament under the same terms. The government has stated that this is the last such attempt, and that if the targets are not met, a mandatory gender quota will come into effect.

Other initiatives

The revised Dutch Corporate Governance Code was published in December 2016 and will apply as of fiscal year 2017. The code states that diversity must be taken into account on both management and supervisory boards. In principle, the code is not mandatory and applies only to listed companies. However, most of the larger listed companies are either fully compliant or provide explanations of why they are not.[2]

Measures to address components of diversity beyond gender

The Dutch Corporate Governance Code also states that diversity goes beyond gender and mentions variables such as age and education as components contributing to a diverse board.

The numbers	Percentage	Percentage change
Percentage of women on boards[3]	26.0	1.7 (2013)
Women serving on a sample of the largest listed company boards[4]	28.0	3.0 (2014)
Women serving on non-executive boards of the 83 Dutch companies listed at Euronext[5]	23.1	1.8 (2015)
New appointed female non-executive directors[5]	33.8	6.3 (2015)

[1] 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 besloten vennootschappen, March 2017
[2] Monitoring Committee Corporate Governance Code, The Dutch Corporate Governance Code, December 2016
[3] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[4] European Commission, database on women and men in decision making, April 2016
[5] TIAS School for Business and Society, The Dutch Female Board Index 2016

"The topic of women in the boardroom has received a lot of attention in the Netherlands in the past few years. As a result, we see some improvement in the percentage of women on supervisory boards. While we expect the increased attention to have a positive influence on awareness around the topic of women in the boardroom, there is doubt as to whether this is enough to provide for sufficient board diversity and gender equality in the years to come. An important remark is that the period of comply-or-explain may come to an end in the near future, which may lead to mandatory requirements being imposed."

Caroline Zegers, Partner, Deloitte Netherlands

Overall numbers

21.4% +4.1% Board seats held by women

4.9% +4.9% Board chairs that are women

131 Women on boards

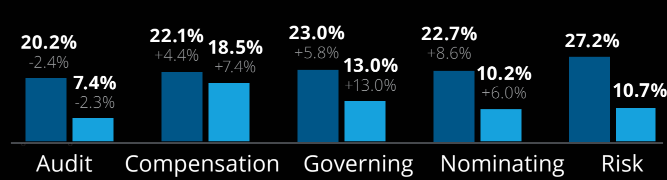
1.08 Stretch factor

81 Total companies analyzed

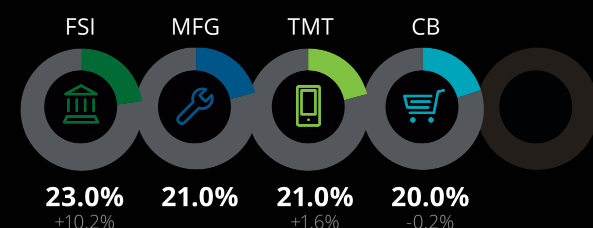
5.0% CEOs that are women

Committees

Female members Female chairs



Top industries with highest percentage of women on boards



Norway

Quotas

Since 2005, Norwegian legislation has focused on gender diversity on the boards of public limited companies—the first country in the world to do so. The Norwegian Public Limited Liability Companies Act requires a 40 percent representation of both sexes on the board with 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 the board of directors has more than nine members, each sex must be represented by at least 40 percent of the directors
- Rules 1–4 apply correspondingly in the election of deputy board members.[1]

The share of women serving on the boards of all Norwegian public limited companies stood at 42 percent as of 1 January 2016.[2]

Noncompliance with the requirement can lead to dissolution of the company.[3] The requirement similarly applies to state-owned enterprises, intermunicipal companies, large cooperatives, and companies that are more than two-thirds municipally owned.

Other initiatives

Seeing the results the Norwegian Public Limited Liability Companies Act has had in diversifying boards, the Norwegian government is trying to expand its efforts elsewhere in the business sector. A number of government proposals promoting equality were approved in December 2016. The main objective of the new proposals is to set goals and work toward a balanced representation of both genders in the management teams of companies, at both the executive and middle-management levels.[4]

Among others, the following proposals were affirmed:

- The government should set goals and work toward having both genders represented by at least 40 percent in executive management positions for companies in which the state has an interest, and at government directorates and agencies
- The government should set goals and work toward having both genders represented by at least 40 percent in executive management positions of the state
- The government should work toward having at least 40 percent women chairs for companies in which the state has a stake
- The government should systematically recruit women as middle managers to be a part of the states' human resources management
- The government should annually report to parliament on the status of efforts to promote equality and diversity in all sectors. The percentage of women executive managers in enterprises the ministry is responsible for must be included in the report.[5]

The numbers	Percentage	Percentage change
Percentage of women on boards[6]	46.7	7.0 (2013)
Women serving on a sample of the largest listed company boards[7]	41.0	3.0 (2014)

> "The Norwegian Public Limited Liability Companies Act has had an important impact on gender diversity in Norwegian boardrooms. Norway has the highest representation of women in the boardroom of all European countries. Nevertheless, the proportion of female CEOs is still low. Hence, the government's focus is now on increasing gender diversity at the CEO level in limited companies."
>
> *Helene Raa Bamrud, Head of Risk Advisory, Norway*

[1] Norges Lover, Lov om allmennaksjeselskaper (allmennaksjeloven), LOV 1997-06-13-45 (§ 6-11 a.)
[2] Statistics Norway, https://www.ssb.no/virksomheter-foretak-og-regnskap/statistikker/styre/aar/03.16
[3] Regjeringen, Faktaark kjønnskvotering i styrer, 04.11
[4] NRK, «Tar det med knusende ro», 04.2016
[5] Stortinget, Meld. St. 7 (2015-2016), Innst. 228 S (2015-2016), «Likestilling i praksis», 2015/2016
[6] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[7] European Commission, database on women and men in decision-making, April 2016

Overall numbers

42.0% +5.3% Board seats held by women

7.0% -11.2% Board chairs that are women

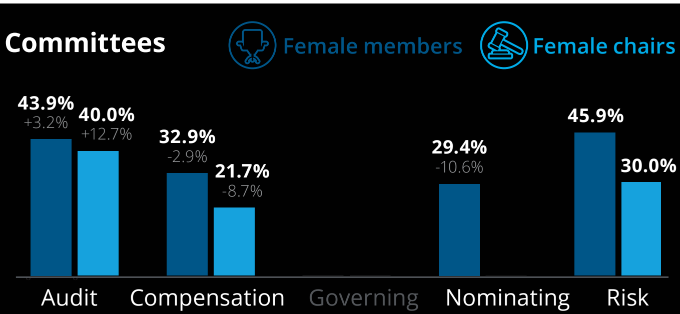
147 Women on boards

1.09 Stretch factor

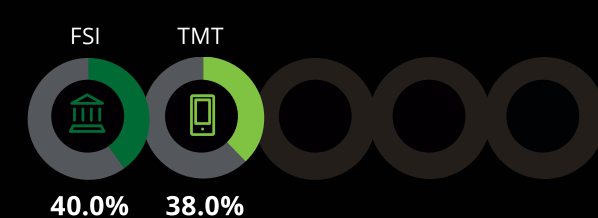
45 Total companies analyzed

CEOs that are women

Committees



Top industries with highest percentage of women on boards



Poland

Quotas

There are no gender quotas for women on boards. Soft regulations are included in the Warsaw Stock Exchange's Code of Good Practice[1] and in the Ministry of the State Treasury's recommendations for partially state-owned companies.

Other initiatives

Warsaw Stock Exchange's Code of Good Practice

According to the latest Code of Good Practice for WSE-listed companies, which took effect in January 2016, listed companies are obliged to publish a description of their diversity policy for corporate governing bodies and its key managers on their websites. There are no formal sanctions for noncompliance beyond the loss of credibility and investor trust.

The Ministry of the State Treasury's recommendations for partially state-owned companies[2]

The Ministry of the State Treasury recommended in 2013 that partially state-owned companies select qualified supervisory board members while considering gender balance.

Support for diversity programs is growing in Poland. More companies are offering training and mentoring programs and introducing transparent recruitment and in-house promotion processes. Companies have also becoming increasingly aware of the importance of diversity among teams and in the workplace.

Deloitte launched the Deloitte SheXO Club in Poland in 2011; it now operates in eight Central European countries. The organization's goal is to support the personal and professional development of businesswomen in managerial, executive, and board positions, providing a platform for the exchange of ideas and development of leadership and networking skills. The SheXO Club also launched a new development path for women seeking management and supervisory board service roles.

Overall numbers[6]

15.2% Board seats held by women

7.8% Board chairs that are women

191 Women on boards

Stretch factor

486 Total companies analyzed

6.3% CEOs that are women

There are ongoing public debates, conferences, and media events in Poland today pushing for a stronger presence of women in executive roles. Poland hosted the 2016 Global Summit of Women, a premier business and economic forum that has been held for the past 25 years. It gathered around 1,000 women leaders in the public and private sectors around the globe to discuss women's impact on society and the economy.

Measures to address components of diversity beyond gender

The Directive of the European Parliament and of the Council 2014/95/EU, introduced in 2017,[3] obligated public-interest entities to disclose the diversity policy applied to their administrative, management, and supervisory bodies with regard to age, gender, educational, and professional backgrounds and to describe the diversity policy's objectives, implementation, and results. If there is no such policy, the statement must explain why.

The Responsible Business Forum, a Polish NGO that operates the Diversity Charter[4] initiative, is leading local efforts to promote diversity. A diversity charter is a short, nonbinding document outlining the measures a company will undertake to promote diversity and equal opportunities in the workplace. The charter has been signed by nearly 170 Polish businesses.

The numbers[6]	Percentage
Women serving on supervisory boards of all listed companies	15.2
Women serving on supervisory boards of WIG20 companies	19.0
Women chairing supervisory boards of all listed companies	7.8
Women chairing supervisory boards of WIG20 companies	30.0
Women CEOs of all listed companies	6.3
Women CEOs of WIG20 companies	0.0

[1] Warsaw Stock Exchange, Warsaw Stock Exchange's Code of Good Practice 2016, October 2015
[2] Ministry of the State Treasury, Zarządzenie Ministra Skarbu Państwa w sprawie zasad nadzoru właścicielskiego nad spółkami z udziałem Skarbu Państwa, January 2013
[3] Source: European Commission, http://ec.europa.eu/finance/company-reporting/non-financial_reporting/index_en.htm
[4] Responsible Business Forum, Diversity Charter, February 2012, http://odpowiedzialnybiznes.pl/karta-roznorodnosci/
[5] World Economic Forum, The Global Gender Gap Report 2016, October 2016
[6] Deloitte Poland's own research, data collected from webpages of all 486 public companies, valid for: January 2017
[7] Deloitte, Corporate governance in Polish public companies, November 2016

"The Davos World Economic Forum Report on Diversity[5] shows that if nothing changes in our activities, the world needs 117 more years to equalize the opportunities of men and women. Diversity of corporate governing bodies improves business innovation by enriching the social capital, i.e., competences, knowledge, and experience. Undoubtedly, female board members bring measurable economic benefits in the form of improved competiveness. We cannot afford to waste their potential."

Iwona Georgijew, Diversity and SheXO Leader, Deloitte Central Europe

"Supervisory boards of Polish public companies do not perform well when it comes to ensuring gender diversity. Only one fourth of listed companies have implemented diversity policies with regard to the composition of the management board, the supervisory board, and key positions in the organization.[7] They are obliged to do that under the Best Practice for WSE-Listed Companies, which was introduced in 2016. However, as is usually the case with corporate governance codes, companies can comply with the provisions or explain their reasons for excluding selected provisions from application to investors and the public. The recommendation on the introduction and publication of a diversity policy is one of those provisions most often explained due to lack of compliance."

Dorota Snarska-Kuman, Leader of the Corporate Governance Center, Deloitte Central Europe (Poland)

Portugal

EUROPE

Quotas

There are no quotas for women related to boards of directors. However, in an effort to promote gender equality, the Portuguese government recently proposed the implementation of quotas, which, in 2018, will require at least a 33.3 percent representation of women on the boards of state-owned enterprises and a 20 percent representation on the boards of publicly listed companies, which will increase to 33.3 percent in 2020. The proposal is under discussion in the Portuguese parliament.

The new law will consider sanctions for companies that do not comply.

Other initiatives

The Portuguese Institute for Corporate Governance (IPCG) released the Portuguese Corporate Governance Code in 2012 and began a review of the code in June 2016. The new version intends to merge the code with the Portuguese Securities Market Commission's (CMVM) code for publicly listed companies in an effort to have a single national corporate governance code.

The new code will recommend that companies pay particular attention to gender diversity, which many believe leads to better-performing governing bodies and to gender-balanced boards. It will also recommend that by 2020, companies should establish and disclose programs intended to guarantee gender-balanced governing bodies, making a clear distinction between executive management and non-executive director positions.

Measures to address components of diversity beyond gender

The Portuguese government intends to implement quotas in both the public and private sectors for employees with disabilities.

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards (PSI 20[1])[2]	14.9	5.0 (2014)
Board chairs that are women (PSI 20)[2]	5.3	N/A

[1] Main companies of the Euronext Lisbon Stock Market Index
[2] Deloitte Portugal's analysis of Euronext Lisbon, March 2017

"Portugal is moving toward the promotion of women to the boardrooms of Portuguese companies. The efforts taken by the Portuguese government started with state-owned and publicly listed companies, and they seek to achieve a greater level of gender diversity in company leadership by 2020. Currently, only 12.6 percent[2] of board seats are held by women in Portuguese publicly listed companies."

João Costa da Silva, Center for Corporate Governance lead partner, Deloitte Portugal

Overall numbers[2]

12.6% Board seats held by women

2.1% Board chairs that are women

53 Women on boards

stretch factor

47 Total companies analyzed

0% CEOs that are women

Romania

Quotas

There are no quotas for women on boards.

Other initiatives

A corporate governance rule was implemented in 2016 on a comply-or-explain basis for all BSE-listed companies, further stating that boards and their committees should have an appropriate balance of gender.[1]

Since the implementation of this initiative, there has been greater interest in achieving gender balance on the supervisory boards and executive committees of Romanian companies. Additional initiatives are expected to be announced soon.

Measures to address components of diversity beyond gender

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

The numbers	Percentage	Percentage change
Women serving on the boards of large listed companies (top 10)[2]	10.0	-1.0 (2014)
Women serving in non-executive roles of blue-chip companies[3]	12.0	N/A
Women serving on supervisory boards of all BSE-listed companies[3]	15.0	N/A

[1] Bucharest Stock Exchange, Code of corporate Governance, September 2015
[2] European Commission, database on women and men in decision making, April 2016
[3] Deloitte Romania Study, Women on Boards, November, 2016

“In Romania, we have been active in promoting gender balance and Deloitte Romania was part of several initiatives, including a thorough Women on Boards study executed with an international professional women's association, as well as through our Deloitte SheXO Club initiative, which encourages top female executives and entrepreneurs to come together to share ideas, challenges, and solutions while supporting them in furthering their professional development. Our initiative is intended to support businesses in their efforts to employ, retain, and promote women in the workplace.

Currently, Romania lags behind the EU's 28 countries with only 12 percent women serving in non-executive roles on the boards of blue-chip companies, versus the EU average of 23 percent. The total supervisory board seats for the 79 companies listed on the Bucharest Stock Exchange (BSE) is 340, of which women hold only 50—a figure of just under 15 percent.[3] If the number of women who serve on executive committees were added to the total number of women who serve on BSE-listed company boards, the figure would jump to over 30 percent.

We believe it is important to implement several measures through a common effort, including creation of an official entity to collect information on corporate gender balance with the aim of promoting transparency; developing corporate governance leading practices; fostering a more inclusive culture through activities such as training; and serving as ambassadors who can disseminate the programs effectively. Companies should also set gender balance targets and commit to them publicly. That means we all have to work together and that activities need to be cascaded across the entire spectrum to bring about change.”

Madeline Alexander, Diversity Partner, Audit, Deloitte Central Europe (Romania)

Russia

EUROPE

Quotas

There are no gender quotas for women on boards.

Other initiatives

There are no regulations regarding other aspects of diversity, and the public debate does not appear to address them.

The numbers	Percentage	Percentage change
Percentage of women on boards[1]	6.5	-1.6 (2013)

[1] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016

> “Women represent a very visible share of top management teams in Russia. Senior roles held by women tend to be concentrated in the accounting and talent functions, however, with relatively few women making it to the CEO and CFO positions. This tendency is also reflected in the relatively low figures for board membership by women.”
>
> *Natalya Kaprizina, Head of CIS Risk Advisory, Deloitte CIS (Russia)*

Overall numbers

5.8% +0.1% Board seats held by women

3.3% +3.3% Board chairs that are women

22 Women on boards

1.0 Stretch factor

29 Total companies analyzed

0% CEOs that are women

Committees

Female members | Female chairs

Top industries with highest percentage of women on boards

Slovakia

Quotas

There are currently no gender quotas for women on boards.

Other initiatives

Slovakia has adopted Regulation (EU) No. 1303/2013 of the European Parliament and of the European Council. The regulation refers to the promotion of gender equality and non-discrimination. It also states that Member States and the Commission ensure equality between men and women, and take gender into account when implementing programs.

There are a number of institutions focusing on gender equality in Slovakia, including:

- The Council for Gender Equality
- The Department of Gender Equality and Equal Opportunities
- The Expert Group on Violence Against Women.[1]

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[2]	14.0	-4.0 (2014)

[1] Nariadenie Európskeho Parlamentu A Rady (EÚ) č. 1303/2013, Article 7, 2013 http://www.gender.gov.sk/?page_id=3664

[2] European Commission, database on women and men in decision-making, April 2016

"Considering the level of education women in Slovakia have achieved, and the current representation of women in executive roles in Slovakia, there is definitely the potential for higher participation of women on corporate boards.

Women as an underutilized source of talent is a topic of discussion in Slovak society. A number of institutions have recently appeared, all with the aim of improving women's career opportunities and facilitating a greater balance between their work and parenting responsibilities. Women are increasingly seen by business as a competitive advantage."

Zuzana Letková, Partner in Charge of Audit, Deloitte Slovakia

Spain

Quotas

A gender equality law approved by the Spanish parliament in 2007 recommends an equal representation of men and women on boards.[1] A new act in 2014 required both listed and non-listed companies to set minimum targets for women on their boards.[2] Noncompliance is not met with sanctions, but the government will review compliance as a factor when assigning certain public contracts.

Other initiatives

Spain's financial securities regulator, CNMV, set forth recommendations for diversifying boards in the 2015 Good Governance Code of Listed Companies. The code recommends companies have a 30 percent representation of women serving on their boards by 2020, on a comply-or-explain basis. Another recommendation is for qualified women to be considered in new director appointments.[3]

Measures to address components of diversity beyond gender

In addition to gender, the 2015 Good Governance Code of Listed Companies highlights the importance of having a diversity of expertise in board composition.[4]

The numbers	Percentage	Percentage change
Percentage of women on boards[5]	16.1	2.4 (2013)
Women serving on a sample of the largest listed company board[6]	20.0	3.0 (2014)

The numbers[7]	2014	2015
Percentage of women on boards of directors from a sample of 137 national listed companies	13.5	15.6
Percentage of women on boards of directors among IBEX 35	16.7	19.6
Percentage of women acting as independent directors from a sample of 137 national listed companies (IBEX 35 and others)	18.4	22.1
Percentage of women acting as representative directors from a sample of 137 national listed companies (IBEX 35 and others)	12.9	14.1

[1] BOE, 3/2007 Law for Gender Equality, March 2007
[2] BOE, 31/2014 Corporate Enterprises Act (Article 540), November 2014
[3] CNMV, Good Governance Code of Listed Companies, February 2015
[4] BOE, 1/2010 Corporate Entreprises Law (Article 529 bis), July 2010
[5] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[6] European Commission, database on women and men in decision making, April 2016
[7] CNMV, Corporate Governance Report of Entities with Securities Admitted to Trading on Regulated Markets, 2015

> “We have noticed an increase of women on the boards of directors of Spanish listed companies amounting to six percentage points from 2010 to 2015. This tendency continues to advance every year, possibly motivated by the Spanish Good Governance Code.”
>
> *Juan Antonio Bordas, Partner, Deloitte Spain*

Overall numbers

16.3% +3.8% Board seats held by women

4.2% -2.2% Board chairs that are women

131 Women on boards

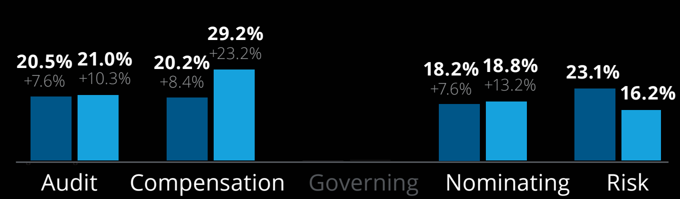
1.12 Stretch factor

69 Total companies analyzed

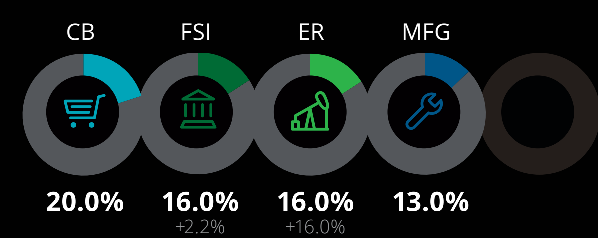
1.8% CEOs that are women

Committees

Female members / Female chairs



Top industries with highest percentage of women on boards



Sweden

Quotas

The topic of boardroom gender diversity has long been discussed in Sweden. Several governments have aimed to improve the gender balance in Swedish boardrooms, believing that self-regulation could help reach this goal. The current government stated that the boards of listed companies should have at least a 40 percent representation of each gender by the end of 2016.[1]

In September of that year, the government concluded that although progress had been made, the pace of change was too slow, and drafted a law[2] calling for 40 percent representation of each gender on listed and state-owned company boards by 2019. The draft was not approved.[3]

Other initiatives

The Swedish Corporate Governance Code[4] stipulates that listed companies should strive to achieve a gender balance on their boards. The Swedish Corporate Governance Board has defined the following goals:

- **For all Swedish listed companies:** At least 40 percent representation of each gender following the 2020 annual general meetings
- **For larger companies:** At least a 35 percent representation of each gender following the 2017 annual general meetings
- **For smaller companies:** At least a 30 percent representation of each gender following the 2017 annual general meetings.

Measures to address components of diversity beyond gender

Minor changes to the Swedish Corporate Governance Code came into effect in December 2016[5] in response to the EU's directive on sustainability and diversity policies[6], as well as amendments to Swedish legislation. Certain listed companies will be required to include information on diversity (age, gender, education, and professional background) applicable to the company's board of directors in their corporate governance reports. Nominating committees are to describe their application of the diversity policy.

The numbers	Percentage	Percentage change
Women serving on a sample of the largest listed company boards[7]	36.0	8.0 (2014)
Percentage of women on boards[8]	33.6	3.3 (2013)
Percentage of elected members in all Swedish listed company boards who are women[9]	31.6	2.7 (2015)

[1] Regeringskansliet, Svensk jämställdhet måste bli starkare, Statsminister Stefan Löfven, Aftonbladet debatt, 18 juni 2015
[2] Regeringskansliet Justitiedepartementet, Jämn könsfördelning i bolagsstyrelser (Ds 2016:32), 2016
[3] Sveriges Riksdag, More even gender distribution on company boards should not be achieved by means of binding legislation, January 2017
[4] Swedish Corporate Governance Board, The Swedish Corporate Governance Code, 1 December 2016
[5] Swedish Corporate Governance Board, Instruction 3-2016, October 2016
[6] European Parliament and Council Directive 2014/95/EU
[7] European Commission, database on women and men in decision making, April 2016
[8] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[9] Swedish Corporate Governance Board, statistics on gender distribution, June 2016

> "Gender balance is a natural part of the discussions among our clients regarding business development, competiveness, and enhancing shareholder value. Further encouraging and promoting the advancement of women into senior leadership positions is of critical importance."
>
> *Björn Mikkelsen, Director, Deloitte Sweden*

Overall numbers

31.7% +7.4% Board seats held by women

6.5% +1.9% Board chairs that are women

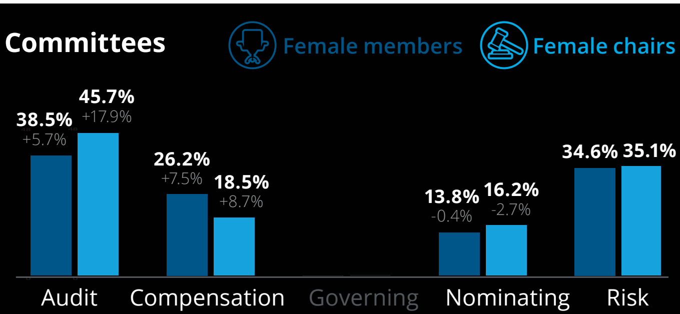
299 Women on boards

1.28 Stretch factor

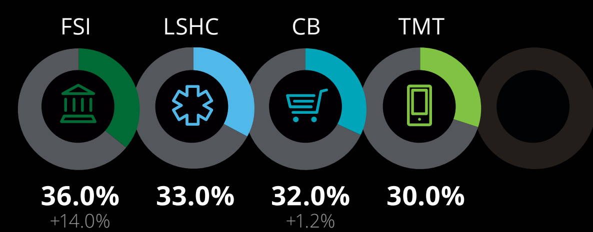
125 Total companies analyzed

3.4% CEOs that are women

Committees



Top industries with highest percentage of women on boards



Switzerland

Quotas

There are no quotas for women on boards.

Other initiatives

There is a parliamentary proposal to introduce a diversity disclosure requirement, on a comply-or-explain basis, for listed or large companies.[1] The proposal states that if the representation of both genders on the board of directors and management does not reach 30 percent and 20 percent, respectively, the remuneration report should disclose the reasons why and the measures the company will take to promote the under-represented gender.

If passed, companies will have five years following the introduction of the law to include these disclosures at the board level and 10 years for the disclosures related to management. The measures are not expected to enter into force before 2021.

The Swiss Code of Best Practice for Corporate Governance, reissued in 2014, introduced specific prescriptions aimed at increasing the representation of women on Swiss company boards. The code states that both women and men should serve on the board, with the goal of achieving a well-balanced board.

The numbers	Percentage	Percentage change
Percentage of women on boards[2]	14.6	3.3 (2013)
Percentage of women on boards of SMI companies[3]	22.0	11.0 (2012)

"Discussions and actions toward increasing gender diversity at the board and senior executive levels have been gaining momentum in Switzerland in recent years. However, we have yet to see a significant change in the number of female top executives. This is something the Swiss business community is now seeking to address. Backed by recent parliamentary proposals for the introduction of gender quota regulations for listed and larger companies, the number of women in Swiss boardrooms should see a natural increase as companies put diversity targets in place and develop programs for high-performing female managers to encourage women to progress in the workplace.

Of the 20 listed companies comprising the Swiss Market Index (SMI[4]), there is currently only one female chairperson.[3] This situation is unchanged since we published our 2012 study, Corporate Governance: A Spotlight on Swiss Trends, which examined Swiss corporate governance disclosures. Of more than 200 directors currently sitting on SMI boards, 22 percent are female. This percentage has increased significantly since our last study, which showed 11 percent were women. There is now only one SMI company with no female board members, whereas in 2011, there were three. Gender diversity among SMI companies is higher than the Swiss average."

Anna Samanta, Managing Partner, Talent, Deloitte Switzerland

[1] Article 734f (draft proposal) of the Code of Obligations (Company Law); if enacted, this will apply to listed companies and companies that exceed the thresholds set in article 727, para 1.2
[2] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[3] Deloitte Switzerland analysis
[4] Swiss Market Index (blue-chip index comprising the 20 largest equities of the Swiss Performance Index)

Overall numbers

14.8% +4.7% Board seats held by women

1.6% +0.2% Board chairs that are women

147 Women on boards

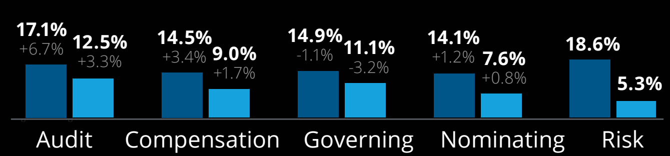
1.05 Stretch factor

123 Total companies analyzed

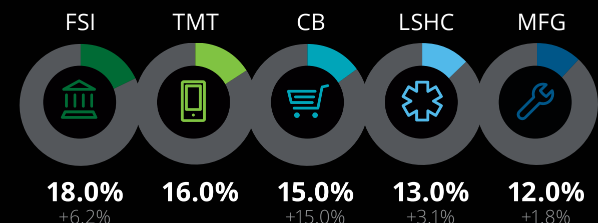
2.9% CEOs that are women

Committees

Female members | Female chairs



Top industries with highest percentage of women on boards



United Kingdom

Quotas

There are no quotas for women on boards.

Other initiatives

Lord Davies launched an independent review of women on boards, commissioned by the UK government, in 2011. It resulted in a recommendation that FTSE 100 companies aim for at least a 25 percent representation of women on boards by 2015.

This target was achieved. Five years later, in his final report on improving the gender balance on British company boards, Lord Davies reported that 26.1 percent of FTSE 100 board seats were held by women and 19.6 percent for FTSE 250 boards. There are no all-male boards in the FTSE 100, and only 13 remain in the FTSE 250.[1]

The final report, released in October 2015, called for further work and a renewed focus on key boardroom appointments, notably the board chair and senior independent director roles. It also called for an increase in the number of women appointed to executive director positions, noting that further diversifying the pipeline and the executive pool can lead to more women serving on boards in the future.

The successor Hampton-Alexander review launched its national initiative in July 2016, again supported by the UK government. It focused on FTSE 350 executive committees and direct reports to the executive committee. The review calls for a voluntary target of 33 percent women directors serving on FTSE 350 boards by 2020. It also recommends that the CEOs of FTSE 100 companies strive to increase the representation of women on executive committees and their direct reports to 33 percent by 2020.[1]

The report also requests transparent reporting on the gender balance of executive boards and asks for the support of nomination committee chairs, the UK Financial Reporting Council, investor groups, and executive search firms to help achieve these targets.

The UK Financial Reporting Council published two revisions to the UK Corporate Governance Code, requiring companies to report annually on their boardroom diversity policies and to include gender diversity in the annual evaluation of board effectiveness. These requirements took effect for periods commencing on or after 1 October 2012. Following the Hampton-Alexander report, the Financial Reporting Council announced that it looks forward to working with the review team to improve reporting on diversity.

The 30% Club is a group of board chairs and organizations committed to increasing the number of women serving on UK company boards. It is tracking progress toward the revised target of 30 percent women directors serving on FTSE 350 boards by 2020. To ensure the sustainability of this effort, they've also set a target of 30 percent for women in senior management roles in FTSE 100 companies by 2020.

The 30% Club; the UK government; and Board Apprentice, an organization that aims to increase the quantity and diversity of non-executive talent recently launched the Future Boards Scheme, which gives women in senior management an opportunity to serve on a major company board for a period of one year to gain experience and further progress in their careers.[2]

There is also an increased focus on gender diversity among investor groups. A survey by Hermes Investment Management showed that, for the first time, a majority of investors believe that gender diversity at the senior management level is important or very important—51 percent in 2016, compared to just 25 percent in 2015.[3]

Continued on next page >>

> "The United Kingdom has made good progress on women's representation on boards without using quotas. Every FTSE 100 company has at least one woman on the board and there have been increases in the number of women non-executive directors on the boards of FTSE 250 companies.
>
> A new initiative was launched in 2016 under the leadership of Sir Philip Hampton and Dame Helen Alexander to ensure that this momentum continues in the future.
>
> One of the greatest achievements of the past few years is that business no longer asks why women's representation is so important, but rather how they can make gender diversity a reality. With this in mind, the Hampton-Alexander review is seeking to improve the representation of women in senior roles below the board level.
>
> There is also a growing recognition in the United Kingdom that broader aspects of diversity are of equal importance, and a new initiative was launched in 2016 under the leadership of Sir John Parker."
>
> *Nicki Demby, Partner and Leader of Women on Boards Development Programme, Deloitte UK*

Overall numbers

20.3% +4.7% Board seats held by women

3.1% -0.7% Board chairs that are women

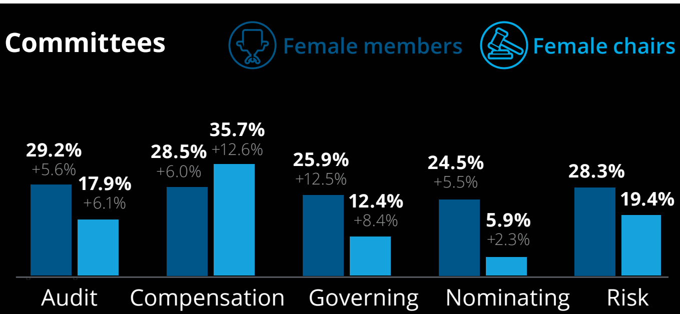
665 Women on boards

1.24 Stretch factor

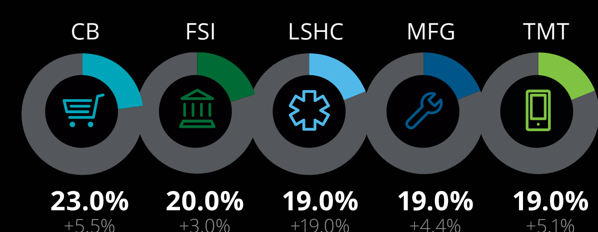
479 Total companies analyzed

4.8% CEOs that are women

Committees



Top industries with highest percentage of women on boards



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Deloitte UK offers a development program for women seeking to make the transition to a non-executive role. The program was launched in 2011 and has just completed its seventh cycle.

Measures to address components of diversity beyond gender

The UK Corporate Governance Code requires companies to report annually on boardroom diversity policies beyond gender.

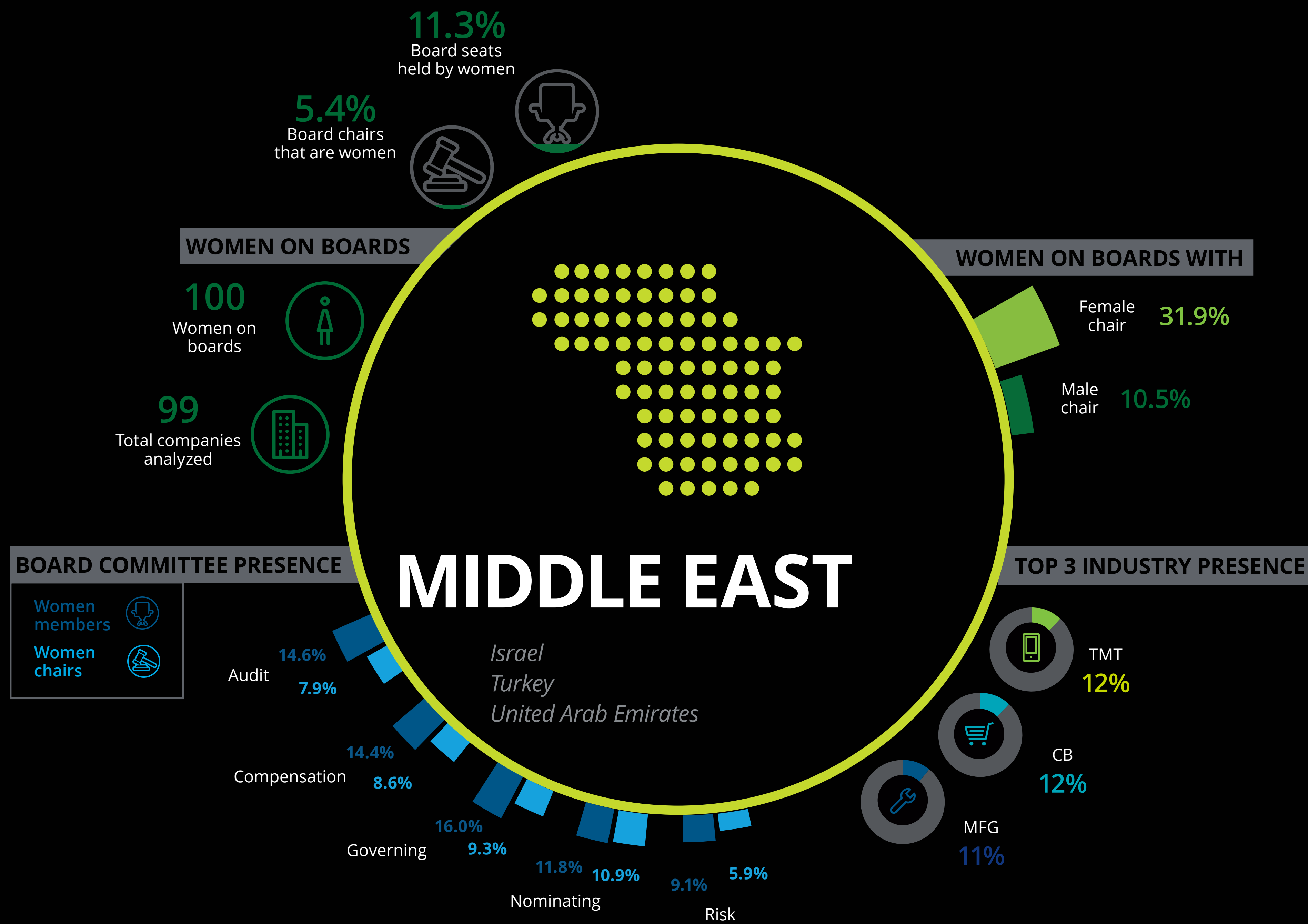
Other components of diversity, particularly ethnic diversity, have recently become an area of focus.

At the request of the secretary of state for business, innovation, and skills, Baroness McGregor-Smith has sought evidence for an independent review of issues faced by businesses in developing black and minority ethnic talent. The report was issued in early 2017.

The numbers	Percentage	Percentage change
Percentage of women on boards[4]	22.8	4.9 (2013)
Women serving on a sample of the largest listed company boards[5]	27.0	3.0 (2014)

The numbers	2016[1]	2015[6]
Women serving on FTSE 100 company boards	26.6%	23.5%
Women serving on FTSE 250 company boards	21.1%	18.0%
Women non-executive directors on FTSE 100 boards	31.6%	28.5%
Women non-executive directors on FTSE 250 boards	26.2%	23.0%
All-male boards in the FTSE 100	0	0
All-male boards in the FTSE 250	13	23
Number of women chairs on FTSE 100 boards	4	3
Number of women chairs on FTSE 250 boards	10	8

[1] Hampton Alexander Review: FTSE Women Leaders, Improving Gender Balance in FTSE Leadership, November 2016
[2] 30% Club, The Future Boards Scheme
[3] Hermes Investment Management, Diversity: Institutional Investors Rising to the Challenge, September 2016
[4] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[5] European Commission, database on women and men in decision making, April 2016
[6] Davies Review Annual Report 2015, Women on Boards 2015: Fourth Annual Review, March 2015



11.3%
Board seats held by women
5.4%
Board chairs that are women
WOMEN ON BOARDS
100
Women on boards
99
Total companies analyzed
WOMEN ON BOARDS WITH
Female chair
31.9%
Male chair
10.5%
MIDDLE EAST
Israel
Turkey
United Arab Emirates
BOARD COMMITTEE PRESENCE
Women members
Women chairs
Audit
14.6%
7.9%
Compensation
14.4%
8.6%
Governing
16.0%
9.3%
Nominating
11.8%
10.9%
Risk
9.1%
5.9%
TOP 3 INDUSTRY PRESENCE
TMT
12%
CB
12%
MFG
11%

Israel

Quotas

The Israeli Companies Law states that if a board is composed of only one gender, any new non-executive director appointment must be of the other gender.[1]

A 1993 amendment to the Governmental Companies Law[2] (1975) requires all government-owned companies to have an equal representation of both genders on their boards.

A 2007 government resolution stated that government-owned corporations must have an equal representation of both genders on their boards. Only 67 percent of such companies had met this goal as of March 2014. Moreover, only 17 percent of state-owned corporate boards had a woman chair, and none had a woman CEO.[3]

The numbers	Percentage
Women on boards of TA25 companies[4]	25
Women chairing TA25 boards[4]	12

[1] Part VI, Chapter 1, Article E(d), Companies Law 5759-1999, www.isa.gov.pl
[2] Governmental Companies Law, Section 18A
[3] The State Comptroller of Israel report on the representation of women at senior positions in public service, March 2014
[4] Israel Securities Authority, March 2016

"Amendment 16 to the Israeli Corporate Law went into effect a few years ago, requiring companies with boards composed of a single gender to appoint at least one member of the other gender. This issue appears to be getting less attention than at the time of the law's inception. Many public companies are complying at the lowest level required (52 percent of Israeli public companies have just one female board member) despite the law's objective to promote equality.

Based on the latest statistics from the Israeli Securities Authority, 13 percent of boards still lack female representation, despite the legal requirement to do so. The statistics for women chairing boards are even lower than that, significantly.

The consensus reflected in commentators' analysis of these statistics is that it takes time to change culture, and women's representation in the boardroom is part of a cultural change we are facing in Israel—it is happening slower than the lawmakers had intended, but it is happening."

Irena Ben-Yakar, Partner, Deloitte Israel

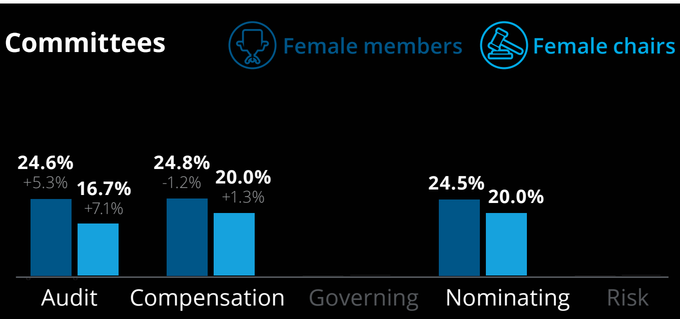
Overall numbers

20.8% +4.6% Board seats held by women

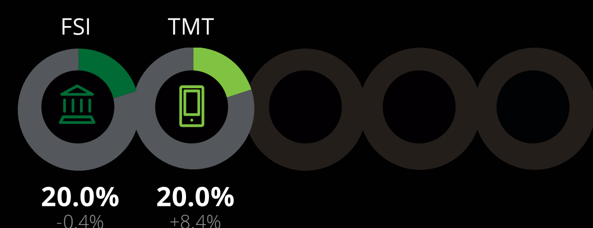
10.0% +4.9% Board chairs that are women

59	1.1	33	7.1%
Women on boards	Stretch factor	Total companies analyzed	CEOs that are women

Committees



Top industries with highest percentage of women on boards



Turkey

Quotas

There are no quotas for women on boards, except the provision of the Capital Markets Board of Turkey, noted below.

Other initiatives

A third of publicly listed company board members must be independent, as mandated by the Capital Markets Board of Turkey (CMBT) ruling on corporate governance principles that came into force in 2012. The same ruling recommended the inclusion of at least one woman director on the board of publically listed companies. The CMBT then revised this provision, partly as a result of the efforts of the Independent Women Directors (IWD) project, stating that listed companies set a target percentage for female board members of no less than 25 percent, a target date, and a policy for achieving the targets on a comply-or-explain basis. Public company boards are expected to evaluate and report on the progress made in achieving the target every year.

The 30% Club Turkey chapter launched in March 2017 at an event hosted by Borsa Istanbul, the Turkish Stock Exchange. The launch of the club also means that Turkey's leading business organizations are seeking a higher percentage of women serving on boards compared to the 25 percent recommended by the regulator and the 23 percent by 2023 proposed by the Independent Women Directors platform last year. Thirty CEOs and board chairs had become members of the club as of March 2017. The membership spans all major business groups.

The numbers	Percentage	Percentage change
Percentage of women on boards[1]	8.60	2.00 (2013)
Women serving on all BIST company boards[2]	14.20	2.30 (2014)
Women serving on BIST 100 company boards[2]	11.70	1.38 (2014)
Women serving on a sample of the largest listed company boards[3]	12.00	3.00 (2014)

[1] Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016
[2] Independent Women Directors Project, Sabanci University, Corporate Governance Forum of Turkey, 2016 4th Annual Report Women on Board Turkey, 2016
[3] European Commission, database on women and men in decision making, April 2016

"It is widely understood that good corporate governance practices can enhance shareholder value, which can positively impact global and local economies. It is encouraging to witness a common effort within the country to increase the role of women in business and on boards, and to be a part of the initiatives working to change the mindsets and perceptions of the community."

Itır Soğancılar Gülüm, Director, Deloitte Turkey

"Women represent a force for change in all aspects of business and society; this is because they are usually hit harder by all the major issues humanity is facing today. Be it climate change, famine, civil war, discrimination, income inequality, or oppressive regimes, women often suffer from decisions they do not participate in making. The rise of women and the call for gender diversity represents a general dissatisfaction with the current state of affairs around the world. We need businesses to be run differently, we need countries to be run differently, and we need global governance to be different. Gender diversity on corporate boards assures that economic power is exercised with due consideration for the well-being of men and women as well as the well-being of the business."

Melsa Ararat, PhD, Sabancı University Corporate Governance Forum

Overall numbers

11.5% +1.5% Board seats held by women

6.9% -0.5% Board chairs that are women

35 Women on boards

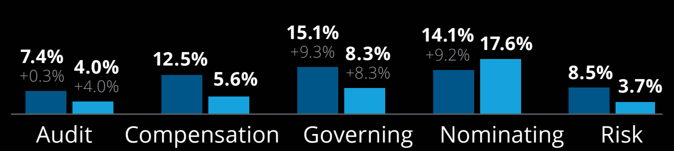
1.06 Stretch factor

30 Total companies analyzed

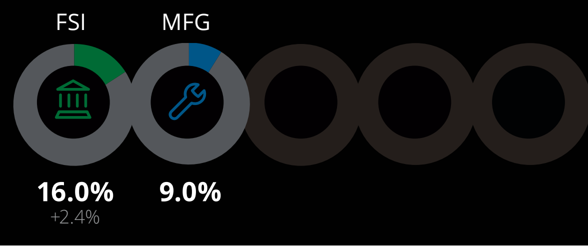
0% CEOs that are women

Committees

Female members / Female chairs



Top industries with highest percentage of women on boards



Middle East/United Arab Emirates

About the MENA region

The average participation of women in the workforce is around 50 percent worldwide compared to 25 percent in the Middle East and North Africa (MENA) region. MENA countries have been making significant strides in closing their respective gender gaps—yet this has not yet translated into remarkable increases in female leadership in politics and business, especially at the board level.[1]

Gender quotas in the region

The issue of quotas for women serving on corporate boards and government positions proves to be controversial in the MENA region.[2]

Certain countries in the region have started to implement quotas. Taking a closer look at the Gulf Cooperation Council (GCC) region, women hold no more than 2 percent of board seats.[2] However, many strategies to increase women's representation on boards are making their way to the GCC region, including implementing quotas, setting voluntary targets, disclosing and increasing transparency in director appointments, and addressing unconscious bias. It is evident that the focus seems to be less on regulation and quotas and more on developing women to take on future board positions. However, some countries have started legislating for increasing women's participation in decision making positions:

1. The UAE Cabinet issued a ruling requiring all state-owned corporations to have at least one female board member.[2]
2. The 2030 vision in the Kingdom of Saudi Arabia (KSA) aims to increase women's participation in the workforce from 22 percent to 30 percent by providing equal opportunities and attracting talent.[3]
3. In Egypt, the Code of Corporate Governance adopted by the Egyptian Institute of Directors of the Ministry of Investment sets standards for promoting diversity.[4]

Gender and government: The **KSA** government passed a law in 2012 to include 30 women on the Shura council, the Consultative Assembly or the formal advisory body of Saudi Arabia. Lebanon created a ministry of women affairs in 2016. **Jordan** has a 10 percent quota for women in parliament and a 25 percent quota for local government, and **Sudan** has a quota of 30 percent for women in parliament.[5] **Tunisia's** 2014 Constitution highlights many rights for women, and gives all women and men the right to be presidential candidates.[6] **Egypt's** electoral law requires a quarter of parliament seats to be held by women.[7]

NGOs and civil society associations

Various organizations in the region are advocating for increasing women's representation on boards, and providing them with the required skills:

1. The GCC Chapter of the 30% Club was launched in 2015, and seeks to strengthen governance and promote more women onto GCC company boards while accelerating progress through the leadership of chairs, CEOs, and member organizations.[2]
2. Hawkamah, The Institute for Corporate Governance in the UAE, launched the 'Women Directors Program' that aims to prepare women leaders to serve as board members through a director development program. The program also offers exposure to directors of leading company boards around the world.[8]
3. Dubai Business Women Council seeks to empower women professionals and entrepreneurs in Dubai by building awareness, educating, promoting opportunities and enhancing positive

Continued on next page >>

"While women have been progressing and positioning themselves into leadership roles in the MENA region, the percentage of women in these roles remains unacceptably low in abstract terms as well as in comparison to other countries and regions; and far from our aspirations. Women in the Middle East remain an insufficiently tapped resource and their full potential is underutilized which significantly impacts economic development and growth. However, there are noticeable improvements by some governments to leverage a diverse workforce through focus on gender programs. The private sector also has a key role to play in promoting women's participation in the workforce across all levels. Particular focus on top leadership roles will drive business, social and economic impact."

Omar Fahoum, CEO, Deloitte Middle East

UAE spotlight: Overall numbers

2.1% Board seats held by women

0% Board chairs that are women

4 Women on boards

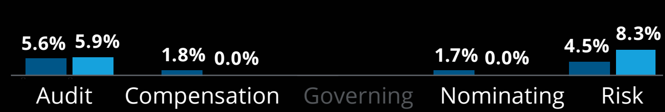
1.0 Stretch factor

22 Total companies analyzed

0% CEOs that are women

Committees

Female members | Female chairs



Top industries with highest percentage of women on boards

Continued from previous page >>

change in the community towards the acceptance of women in business.[9]

4. The Jordan Forum for Business and Professional Women is a non-profit organization that offers training and legal guidance to professional women, and advocates for regulation in support of women in the public space.
5. Lebanese League for Women in Business (LLWB) provides women professionals in Lebanon with a platform to share experiences, and offers networking opportunities and skills training. LLWB is leading a Women on Boards initiative which calls for 30 percent women's representation on Lebanese company boards by 2025.[10]

The numbers	**Country**	**Percentage**
Women on boards of listed companies[11]	Egypt	8.0
	Tunisia	8.0

[1] World Bank report, Opening Doors: Gender Equality and Development in the Middle East and North Africa, 2013
[2] Deloitte and 30% Club GCC chapter, View from the top, 2016
[3] KSA vision 2030, 2016
[4] Egyptian Code of Corporate Governance
[5] The World Bank Group, Women, business and the law: Getting to equal, 2016
[6] UN Women, Tunisia's new Constitution: a breakthrough for women's rights, February 2015
[7] Source: http://nnewsn.com/2013/12/نص-مواد-الدستور-المصري-الجديد-دستور-مص.html
[8] Hawkamah, The Institute for Corporate Governance, www.hawkamah.org
[9] Dubai Chamber, Dubai Business Women Council, www.dbwc.ae
[10] Lebanese League for Women in Business, www.llwb.org
[11] International Labor Organization, Women in business and management: gaining momentum in the Middle East and North Africa: regional report, 2016

Appendix

Appendix A

Analysis summaries

The tables summarize select data for each country analyzed and provides the percentage change as compared to the 4th edition of this report. See 'Research Methodology' section on page 2 for additional information. All statistics are listed in descending order, and corresponds to each country profile page in this report.

Percentage of board seats held by women		
Country	%	Percentage change
Norway	42.0	+5.3
France[1]	40.0	+10.1
Sweden	31.7	+7.4
Italy	28.1	+5.8
Belgium	27.6	+9.3
New Zealand	27.5	+10.1
Finland	24.7	+2.6
Denmark	24.2	+2.4
Netherlands	21.4	+4.1
Nigeria	21.2	N/A
Israel	20.8	+4.6
Australia	20.4	+5.3
United Kingdom	20.3	+4.7
South Africa	19.5	+2.0
Germany	19.5	+1.2
Canada	17.7	+4.6
Ireland	16.5	+2.2
Austria	16.4	+0.1
Spain	16.3	+3.8
Greece	15.3	+5.8
Poland[2]	15.2	N/A
Luxembourg	14.9	+3.5
Switzerland	14.8	+4.7
Colombia	14.5	+7.5
United States	14.2	+1.9
Malaysia	13.7	+3.3
Portugal[3]	12.6	N/A
India	12.4	+4.7
Thailand	11.7	+2.0
Turkey	11.5	+1.5
Singapore	10.7	+1.7
China	10.7	+2.2
Philippines	10.4	+3.0
Hong Kong	9.6	+1.3
Taiwan	8.3	+3.4
Indonesia	7.9	+4.2
Brazil	7.7	+1.4
Chile	6.5	+2.8
Mexico	6.0	-0.2
Russian Federation	5.8	+0.1
Morocco	4.3	N/A
Japan	4.1	+1.7
Korea	2.5	+0.8
United Arab Emirates	2.1	N/A

Percentage of board chairs that are women		
Country	%	Percentage change
Greece	18.2	+18.2
Colombia	12.5	N/A
New Zealand	11.1	+5.6
Israel	10.0	+4.9
Belgium	9.1	+4.3
South Africa	9.0	+1.2
Italy	8.5	-13.7
Poland[2]	7.8	N/A
Norway	7.0	-11.2
Turkey	6.9	-0.5
Sweden	6.5	+1.9
Nigeria	6.3	N/A
Indonesia	6.2	+3.2
Austria	5.9	-3.2
Singapore	5.4	-1.6
Philippines	5.0	-0.3
Canada	5.0	-0.5
Hong Kong	5.0	-0.4
Netherlands	4.9	+4.9
Luxembourg	4.8	+4.8
Finland	4.8	+0.9
Australia	4.6	-1.0
Ireland	4.3	+4.3
Spain	4.2	-2.2
Taiwan	3.8	+0.7
United States	3.7	+0.2
Russian Federation	3.3	+3.3
India	3.2	+0.5
United Kingdom	3.1	-0.7
France[1]	2.7	+0.2
Malaysia	2.7	+2.7
Germany	2.2	-2.2
Mexico	2.2	+2.2
Portugal[3]	2.1	N/A
China	1.9	-1.6
Switzerland	1.6	+0.2
Brazil	1.5	+0.4
Korea	1.1	-2.7
Japan	0.6	-0.2
United Arab Emirates	0.0	N/A
Morocco	0.0	N/A
Thailand	0.0	0.0
Chile	0.0	0.0
Denmark	0.0	0.0

Stretch factor	
Country	Factor
France[1]	1.48
Australia	1.41
United States	1.34
South Africa	1.32
Canada	1.29
Sweden	1.28
United Kingdom	1.24
India	1.22
Japan	1.22
Colombia	1.20
Italy	1.19
New Zealand	1.19
Singapore	1.16
Mexico	1.15
Philippines	1.15
Hong Kong	1.14
Korea	1.14
Malaysia	1.13
Denmark	1.12
Spain	1.12
Germany	1.10
Israel	1.10
Belgium	1.10
Finland	1.10
Norway	1.09
Netherlands	1.08
Austria	1.08
Chile	1.08
Taiwan	1.08
Brazil	1.08
Indonesia	1.08
China	1.07
Turkey	1.06
Switzerland	1.05
Nigeria	1.05
Thailand	1.05
Ireland	1.05
Greece	1.05
Luxembourg	1.04
United Arab Emirates	1.00
Morocco	1.00
Russian Federation	1.00
Poland[2]	N/A
Portugal[3]	N/A

[1] Deloitte France governance database, March 2017
[2] Deloitte Poland's own research, data collected from webpages of all 486 public companies, valid for: January 2017
[3] Deloitte Portugal's analysis of Euronext Lisbon, March 2017

Appendix B

Analysis sample size

Per the 'Research Methodology' section found on page 2, the dataset for our analysis was provided by MSCI ESG Research Inc. unless otherwise noted. Analysis sample sizes per country are found within this appendix.

	Board seats held by women	Board chairs that are women	Stretch factor	CEOs that are women	Audit committee—member	Audit committee—chair	Compensation committee—member	Compensation committee—chair	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
Australia	215	214	215	194	212	191	200	173	45	40	168	137	169	149	57	31	58	17	N/A	21
Austria	31	31	31	N/A	29	28	29	29	N/A	N/A	25	25	27	27	N/A	N/A	12	N/A	10	N/A
Belgium	47	44	47	43	47	43	46	43	8	N/A	42	39	43	40	N/A	N/A	13	N/A	N/A	8
Brazil	64	61	64	34	42	25	44	23	21	13	25	15	34	19	19	9	14	N/A	10	N/A
Canada	320	314	320	297	319	304	304	272	301	270	253	229	77	73	49	N/A	72	N/A	48	31
Chile	22	20	22	N/A	20	10	12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China	196	189	196	175	175	166	171	163	40	35	159	150	75	72	39	26	54	9	40	N/A
Colombia	10	8	10	N/A	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Denmark	42	39	42	N/A	42	41	35	31	N/A	N/A	30	28	21	20	12	N/A	8	11	N/A	N/A
Finland	42	41	42	8	39	39	41	38	N/A	N/A	35	27	26	25	N/A	N/A	9	N/A	14	N/A
France[1]	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	N/A	120
Germany	178	171	178	32	144	140	89	77	10	10	128	110	72	69	25	N/A	41	15	N/A	29
Greece	11	11	11	8	11	10	9	9	N/A	N/A	N/A	N/A	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hong Kong	130	128	130	120	129	123	126	126	32	29	114	112	63	60	33	15	46	N/A	N/A	9
India	132	124	132	122	132	124	128	113	25	24	119	109	116	106	16	23	N/A	12	35	15
Indonesia	64	62	64	8	63	58	42	34	11	8	37	29	30	26	23	N/A	15	N/A	N/A	N/A
Ireland	51	47	51	45	47	45	46	44	26	26	45	44	22	19	11	N/A	8	11	10	N/A
Israel	33	29	33	14	33	24	32	20	11	9	13	10	N/A	N/A	N/A	N/A	12	N/A	N/A	8
Italy	95	91	95	85	71	60	90	77	16	15	67	55	86	75	20	10	28	N/A	18	N/A
Japan	589	330	589	551	112	65	57	43	N/A	N/A	55	42	N/A	N/A	150	28	149	39	N/A	66
Korea	116	86	116	112	101	60	44	26	47	20	87	32	18	11	33	N/A	30	N/A	N/A	13
Luxembourg	24	21	24	16	20	18	16	15	N/A	N/A	13	11	10	9	N/A	N/A	N/A	N/A	N/A	N/A
Malaysia	108	107	108	90	107	101	100	91	19	18	103	97	64	56	N/A	10	33	N/A	17	12
Mexico	43	42	43	32	43	35	22	11	23	19	13	N/A	14	11	16	N/A	10	N/A	8	N/A
Morocco	11	11	11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

[1] Deloitte France governance database, March 2017

Analysis sample size (cont.)

	Board seats held by women	Board chairs that are women	Stretch factor	CEOs that are women	Audit committee—member	Audit committee—chair	Compensation committee—member	Compensation committee—chair	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
Netherlands	81	78	81	20	74	68	71	65	24	23	63	58	33	28	18	N/A	25	N/A	10	13
New Zealand	18	18	18	10	18	17	18	16	N/A	N/A	17	15	15	14	N/A	N/A	N/A	N/A	N/A	N/A
Nigeria	15	15	15	15	15	N/A	13	11	11	8	10	8	13	12	N/A	N/A	N/A	N/A	N/A	N/A
Norway	45	43	45	N/A	41	30	30	23	N/A	N/A	12	N/A	13	10	N/A	N/A	12	N/A	N/A	8
Philippines	35	35	35	35	34	33	32	31	24	24	32	32	30	30	N/A	N/A	14	N/A	N/A	N/A
Poland[2]	486	486	N/A	486	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Portugal[3]	47	47	47	N/A	47	N/A	47	N/A	N/A	N/A	N/A	N/A	47	47	N/A	N/A	N/A	N/A	N/A	N/A
Russia	29	29	29	28	29	27	27	24	8	24	14	13	15	14	N/A	13	N/A	N/A	N/A	N/A
Singapore	81	81	81	69	80	78	63	61	30	30	62	61	44	41	20	N/A	34	N/A	N/A	9
South Africa	109	109	109	105	109	99	107	101	45	43	90	86	102	95	36	13	N/A	N/A	14	N/A
Spain	69	65	69	55	68	55	68	61	9	8	65	58	34	30	10	8	25	N/A	12	N/A
Sweden	125	121	125	58	106	92	108	90	N/A	N/A	86	34	39	37	36	N/A	33	10	N/A	11
Switzerland	123	122	123	35	116	111	121	110	27	27	94	91	59	56	23	N/A	30	14	37	13
Taiwan	107	104	107	96	73	33	102	88	N/A	88	N/A	N/A	N/A	N/A	19	N/A	21	N/A	22	N/A
Thailand	68	68	68	65	68	65	61	53	46	39	60	54	43	39	11	9	18	N/A	N/A	12
Turkey	30	27	30	23	30	25	22	18	29	23	20	17	29	26	N/A	N/A	9	N/A	9	N/A
United Arab Emirates	22	22	22	13	18	17	17	14	N/A	N/A	17	15	13	12	N/A	N/A	14	N/A	N/A	N/A
United Kingdom	479	453	479	436	454	436	444	431	94	89	437	419	298	283	135	N/A	124	28	66	57
United States	2,726	2,592	2,726	2,582	2,706	2,555	2,685	2,479	2,489	24,79	2,527	2,309	264	249	581	N/A	677	387	366	451

[2] Deloitte Poland's own research, data collected from webpages of all 486 public companies, valid for: January 2017
[3] Deloitte Portugal's analysis of Euronext Lisbon, March 2017

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