

“Ringing the bell for gender equality” Madrid stock exchange

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Good morning.

It is a pleasure for me to be back here, especially on a day like today, and I would like to acknowledge the commitment of BME, the SIX Group and, of course, the United Nations Global Compact to society and gender equality. My first thanks must therefore go to them, both for organising this event and for what it means.

For almost two weeks now we have been witnessing an attack on international law by Russia's invasion of Ukraine, where the population is suffering the terrible effects of this war. That is why my first words must be words of remembrance, recognition and solidarity for all the victims of this conflict and, today, especially for Ukrainian women.

The ringing of the bell that we heard a few minutes ago, here in this room, is today a sign of attention to, reflection on and awareness of gender equality; so that it becomes a reality, and we overcome the biases, whether conscious or unconscious, that have been perpetuated over many generations and which, unfortunately, are still prevalent.

Today we undoubtedly live in a fairer and more inclusive society, which is advancing gender equality thanks to a constant struggle by women, and also by many men, in the past and in the present. The current situation is a cause for optimism, but by no means for complacency.

It is true that in recent decades we have improved considerably. We see this, for example, in education and increased access to training for women. The latest data show that 53% of women have higher education compared to 41% of men.

This is also the case for the so-called pay gap, which has been significantly narrowing in recent years.

But the gap remains. The gender pay gap is observed in practically all economic sectors but is particularly relevant in the health and social services sector, with rates above 20%, and in the financial sector.

At the CNMV, we have just published, for the first time separately, an analysis of the non-financial information of issuing companies; information that covers, among other issues, pay gap data. Well, from this analysis we can make a number of conclusions. Firstly, that it would be desirable for companies, particularly large ones,

to provide a greater depth and segmentation of pay gap data, at least by professional category and by country. In addition, we found that around 20% of the companies analysed do not provide comparative data, nor do they explain their evolution. And 75% of them do not explain what plans or measures they will put in place to reduce this gap. There is, therefore, also much room for improvement in the transparency and clarity of this information.

In any case, gender equality is not just about equivalence in numbers. We should all enjoy the same rights, benefits and opportunities. The right to equality and non-discrimination on the basis of gender is internationally recognised and binds all nations and ultimately every one of us. However, in the current economic context we live in, we need to incorporate all the talent and intelligence available to us in society.

Today I am saying these words at the headquarters of the stock exchange, where some of Spain's leading and most important companies are listed. And I want to recognise these companies' commitment to and progress towards gender equality. But it is also true that there is still some way to go.

If we look at senior management or executive positions (i.e., not board positions) less than 20% - barely one in six positions - are held by women. There is, therefore, a clear under-representation, and this is one of the biggest obstacles in terms of gender equality and good corporate governance that we currently face.

I will not go into the possible causes of this situation, which are very varied. From the lower presence of women in technical degrees¹ -profiles that are currently more in demand and with higher remuneration-, to the institutional barriers of the system itself, as well as the existence of unconscious biases and self-fulfilling expectations².

Today's message is that all of us, each one of us, in our respective areas and responsibilities, regardless of our gender, must correct the practices that limit equality and remove all those barriers that limit female talent.

In the Boards of Directors of listed companies, unlike countries such as France or Germany, which imposed gender equality through a system of mandatory quotas, Spain did so through recommendations. Back in 2006, the CNMV took the initiative. Our second step was taken in the 2015 code, where we set a target of reaching 30% by 2020. Currently, following the latest revision of the Code in 2020, the target is to achieve 40% by the end of this year.

According to the latest data we have available, from 2020, the percentage of women on the Boards of listed companies stands at 26% and 31% in Ibex companies. We are still some way off the target of 40%, but it is also true that in less than a decade we have gained 19 percentage points in the case of Ibex companies, which started from levels of 12% in 2012.

¹ These are known as STEM (Science, Technology, Engineering and Mathematics) degrees.

² [Isabel Schnabel, Annual Meeting 2020 of the Verein für Socialpolitik](#). "*Barriers will continue to culminate in self-fulfilling expectations, perpetuating the flawed belief that women are less suited to succeeding in the profession than men.*"

That said, the 40% target is not only fair, but it is also beneficial for business and for society as a whole. If achieved, this would imply an improvement of almost 30 percentage points in just a decade.

I will end by stressing once again the importance of a day like today, and the need for all of us, in our respective areas, to work to promote equality.

At the CNMV itself we also have room for improvement. More than 50% of our staff are women and we women are also in the majority on the Executive Committee and the Board. But, as with Spanish listed companies, we still have work to do at senior management level, where we are under-represented. This is an area to which we will pay special attention in the coming years, and in which we will develop initiatives that will supplement the sustainability plan that we announced in the activity plan.

As I was saying, supporting gender diversity is in everyone's interest. Beyond the figures, it allows the incorporation of supplementary skills, enriches work dynamics, improves productivity and performance, and builds a more inclusive and sustainable society.

We cannot afford to let female talent go to waste, nor can we allow them to be underpaid.

We can only meet our growth objectives as a country and as a society by making use of all the resources at our disposal.

Thanks for your attention.