

THE PRESENCE OF WOMEN ON BOARDS OF DIRECTORS OF LISTED COMPANIES INCREASED BY ALMOST THREE PERCENTAGE POINTS IN 2020, TO 26.10% OF THE TOTAL, AND EXCEEDS 30% IN IBEX-35 COMPANIES

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- In Ibex-35 companies, women represent 31.26% of boards (27.5% in 2019), thus complying with the recommendation of 30% set for 2020 in the former version of the Good Governance Code
- Four Ibex-35 companies have already reached 40%, the target set for 2022 in the last review of the Code
- Senior management positions held by women increased by almost one percentage point and stood at 17.00% in 2020 (16.05% in 2019)
- The publication of individual data commenced in 2017 with the aim of reinforcing transparency regarding the presence of women in positions carrying most responsibility in listed companies

At the end of 2020, the presence of women on listed companies' boards stood at 26.10% of the total, three percentage points higher than in the previous year, according to the information obtained from companies' annual corporate governance reports. The data published today reflect an increase in the number of female board members and women in senior management positions, although the recommendation of 30% set in the former Good Governance Code has, in general, not yet been achieved. However, in Ibex-35 companies, women exceed this number as they currently represent 31.26% of the total.

In terms of senior management, women held 17.00% of all senior management positions, an increase of almost one percentage point compared with the previous year. For these purposes, senior management is considered to be those positions that report directly to the company's board or CEO and, in any case, the internal auditor.

The Good Governance Code, which was updated last June, set the target of women holding positions on boards of directors at 40%. It also highlights the advisability of companies fostering the increase in the number of women in senior management positions. According to the data published today, four companies have already reached the aforementioned increased target.

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The CNMV considers the incorporation of more women in positions carrying most responsibility in listed companies to be strategic, especially in senior management positions and as female executive board members. This not only promotes gender diversity but also maximises the talent available to issuing companies.

The data of three categories of companies are distinguished: those making up the Ibex 35, companies with capitalisation of over 500 million euros, and the rest. In addition, data on female presence are included on a company-by-company basis.

If the data are analysed by these groups, there is still a substantial spread. Thus, the percentage of female board members of IBEX-35 companies was just over five percentage points higher than the average of the listed companies sector (26.10%), compared with 24.88% of companies with a capitalisation of more than 500 million euros, and 21.98% of the rest.

By category of board members, the presence of women in the group of independent directors continues to rise (39% in 2020 compared with 35.5% in 2019), followed by proprietary directors (21%). Conversely, worthy of note is the low number of female executive board members, which represents 5.5%.

As regards the presence of women in senior management, IBEX-35 companies accounted for 16.86% of these positions in 2020 (15.7% in 2019). In companies with a capitalisation of more than 500 million euros, the figure was 17.39%, and 16.59% in those with less than 500 million euros.

The following table summarises, for the different categories of companies, the number of women and the percentage they represent on the board of directors, differentiating between the various types of board members. Data on female presence in senior management are also included:

	Total women				Ibex-35			
	2019		2020		2019		2020	
	Number	% of the total	Number	% of the total	Number	% of the total	Number	% of the total
Total female board members	299	23.2%	331	26.1%	123	27.5%	136	31.3%
Proprietary	74	17.6%	87	21.0%	19	17.3%	23	23.5%

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Executive	11	5.4%	11	5.5%	4	5.8%	4	6.1%
Independent	202	35.5%	219	39.0%	96	41.2%	105	43.9%
Other external	12	12.5%	14	15.4%	4	11.4%	4	12.5%
Women in senior management (excluding female board members)	168	16.1%	174	17.0%	70	15.7%	72	16.9%

Source: CNMV

To consult the breakdown by company of the data click [here](#). The publication is also available in Excel format, which allows data to be grouped and classified according to other criteria.