

THE PRESENCE OF WOMEN ON THE BOARDS OF DIRECTORS OF LISTED COMPANIES CONTINUED TO INCREASE IN 2022, UP TO 32% OF THE TOTAL AND CLOSE TO 40% IN IBEX COMPANIES

23 May 2023

- For the first time, women represent over 30% of the board members overall. More than half of the Ibex 35 companies have reached or exceeded the target of there being 40% of women in the boards of directors, set for 2022 in the last review of the Code.
- Ibex 35 companies would have to appoint 11 women as members of their boards to reach this 40%.
- Top management positions held by women increased by slightly more than two percentage points, standing at 21.73% (19.66% in 2021).
- The CNMV considers this evolution is positive, although insufficient, for which reason it encourages the promotion of more women being appointed for posts with greater responsibility, in particular for senior management and executive positions which show a greater disparity.

By the end of 2022, the presence of women on the boards of listed companies stood at 31.87% of the total, over two percent more than the previous year, according to the information obtained from companies' annual corporate governance reports. Therefore, a progressive increase in the number of female directors can be noticed once again this year, for the first time breaking the 30% barrier in this country.

Anyhow, there is still room for improvement regarding the observance of the current Good Governance Code recommendation which, since 2022, promotes women attain 40% of the positions on the boards of directors. According to the data published today, 33 companies (18 of the Ibex 35) have already reached the aforementioned target, a 32% increase when compared to the previous year, although there are still 44 companies (5 of the Ibex 35) that fail to even fulfil the previous Good Governance Code recommendation of 30% as a minimum.

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For all Ibex 35 companies to reach the 40% target, a total of 11 new female directors would have to be appointed. For this to be observed by all listed companies, 99 women would have to be appointed as directors. There are a total of 426 directors in the Ibex 35, 1,207 in the total listed companies.

Regarding senior management, women held 21.73% of the total senior management positions, two percent more than the previous year. This fact is clearly far from what would be desirable in an environment encouraging gender diversity. For these purposes, those positions reporting directly to the board or CEO of the company and, in any case, to the internal auditor, are considered senior management.

The CNMV considers the promotion of policies favouring diversity and the inclusion of more women in positions carrying most responsibility are strategic, especially in senior management positions and as female executive board members. The rate of inclusion should be hastened to attain the Good Governance Code recommendation of 40%. This promotes gender diversity while maximising the talent available to issuing companies.

This is consistent with the spirit of Directive 2022/2381, of 23 November, on improving the gender balance in companies, which sets a less ambitious target in than the Code, this being 40% of female non-executive board members or 33% of the total (one percent above the current average in listed companies). This is also true of the Draft Organic Law (APLO) for parity of representation of women and men in decision-making bodies, currently underway, which transposes said Directive.

The CNMV welcomes the Directive and the APLO regarding listed companies. Making the CNMV's recommendations compulsory will take one step further towards effective equality and a balanced representation of both genders.

In this sense, the CNMV backs the application of the requirements proposed both to listed and non-listed companies, particularly in the case of large public interest entities. Since the APLO goes beyond the Directive in certain aspects, extended transition periods are appropriate for some smaller companies, these allowing for the gradual adaptation of smaller entities or, alternatively, the configuration of requirements

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that are closer to the Directive. This could be especially relevant for small to medium-sized companies in alternative growing markets at the time of their first listing.

The CNMV has been exercising its responsibility to drive forward the degree of participation of women in the boards of listed companies since 2015, since the quantitative recommendations were first introduced in the Good Governance Code and up until the arrival of the Directive and the Draft Organic Law. This, together with the actual commitment of the companies and the expertise of new female board members, has allowed for the figures presented here to be reached, figures that contrast with a mere 12% of women in the boards of listed companies in 2012.

The current data distinguishes companies into three categories: those making up the Ibex 35, companies with capitalisations exceeding €500 million, 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 certain degree of spread. Thus, the percentage of female board members in IBEX 35 companies reached 37.56%, over 5 percent above the average in the listed company sector (31.87%). The figures for non-Ibex companies with capitalisations exceeding €500 million are close to this average with 32.23% of board members, the rest being below these maintaining 26.22% from the previous year,

By category of board members, the presence of women in the group of independent directors continues to rise (47.57% in 2022 compared to 43.68% in 2021), followed by proprietary directors (23.90%). Conversely, the low number of female executive board members, amounting to 6.74%, is worthy of note.

As regards the presence of women in senior management, ibex 35 companies accounted for 23.2% of these positions in 2022 (22% in 2021). In companies with capitalisation exceeding €500 million, the figure was 20.20% (18.96% in 2021) and 21.05% (16.59% in 2021) in those with under €500 million.

The following table summarises the number of women and the percentage they represent on the board of directors for the different categories of companies, differentiating between the various types of

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board member. Data on female presence in senior management positions are also included:

	Total women				Ibex 35			
	2021		2022		2021		2022	
	Number	% of the total	Number	% of the total	Number	% of the total	Number	% of the total
Total female board members	357	29.26%	385	31.87%	144	34.20%	160	37.56%
Proprietary	90	23.56%	93	23.90%	21	23.33%	25	25.51%
Executive	12	6.42%	12	6.74%	3	4.92%	3	5.08%
Independent	242	43.68%	265	47.57%	116	48.95%	127	53.59%
Other external	13	14.61%	15	18.07%	4	12.12%	5	15.63%
Women in senior management (excluding female board members)	197	19.66%	218	21.73%	90	22.00%	98	23.17%

Source: CNMV

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