



OPENING SESSION OF CONFIDES EVENT ON WOMEN CEOs. HIGH IMPACT LEADERSHIP

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Good morning, and many thanks to COFIDES for the invitation.

I am especially pleased to be here today for two reasons: first, to return to what was my professional home between 2010 and 2012; and second, to take part in this event on the International Women's Day.

Every year, this day encourages us to reflect on the last 12 months and to identify the challenges that lie ahead.

For several years, the CNMV has been monitoring women's representation on the boards of listed companies.

- Diversity has been considered since the earliest Corporate Governance Codes. In fact, the 1998 Olivencia Code already identified the diversity of profiles on the board as a key element of good governance.
- Later, the 2015 and 2020 Codes introduced numerical targets for the first time: a 30% and 40% threshold, respectively, for equal representation on the boards of listed companies.
- These reference thresholds were recommendations, meaning compliance was voluntary, and yet they clearly encouraged a change in trends among listed companies. In 20 years, the percentage of women on boards of directors of listed companies has risen from 6% to almost 37% (2004-2024)-

With the entry into force of the Spanish Law on Equal Representation in August 2024, we have taken a step further, as this law is even more ambitious than the directive from which it is based:

- Equality requirements are now mandatory, as opposed to good governance codes, where they were voluntary.
- Thresholds for gender-balanced representation are established not only for boards of directors, but also for senior management in listed companies—although the latter is subject to a “comply or explain” approach.
- These requirements now extend to public interest entities, not just listed companies.

Therefore, by June 2026, companies on Ibex35 shall meet the 40% minimum threshold in both their board of directors and senior management. The remaining listed companies shall meet this threshold in June 2027.

As a matter of fact, this Law is one of the reasons why we have started reviewing the governance code for listed companies. This review, which should be finished by next year, has been prompted by several factors:

- Deleting content that has been incorporated into legal provisions from the code, to avoid overlap (as with gender equality requirements).
- Aligning with international good governance trends by adopting the new OECD principles and following the trend towards simplification and rationalisation.
- Addressing issues that are now priorities on corporate agendas, such as sustainability, digitalisation, and the use of artificial intelligence.
- Regardless, this code will continue to stress the importance of diversity in the composition of boards of directors (not only in terms of gender, but also in terms of knowledge, experience, and age).

Are publicly listed companies in a position to comply with the requirements of the equal representation law?

- According to preliminary data from the end of 2025, companies listed on the Ibex35 exceeded the 40% threshold for female representation on boards of directors on average— double the figure from 10 years ago.
- However, it should be noted that most of these women are independent or proprietary directors: fewer than 9% are executive directors.
- Conversely, the percentage of senior managers remains well below the threshold at around 27%, meaning that companies must either reach the minimum percentage or provide an explanation for falling short.
- The remaining listed companies, on average, do not yet meet the required threshold—over 30% of female directors and around 20% of female senior managers—although they still have one more year to do so.

What do these figures tell us and how can we continue to make progress?

- The representation of women on boards has increased substantially over the last decade. By 2027, it is expected that almost all listed companies will have boards with at least 40% female representation. Nevertheless, there is still a significant gap between the number of female executive directors and other female directors.
- Senior management remains a challenge and an area requiring particular attention:
 - This group has, until now, not been subject to minimum representation thresholds, and companies may have been less aware of the need to drive change in this area.
 - The lack of a strong presence of women within companies hinders access to senior management positions and, ultimately, to the board.
 - This, in turn, may stem from the persistent gaps in work–life balance and shared responsibilities, less linear career paths, pay disparities partly resulting from the above, and even a gap between men and women in financial knowledge.

Considering this, it is essential to continue advancing initiatives that support women's career development within companies, enabling them to move into management positions—not only in listed companies but across all organisations. It is important that companies recognise the benefits of a more gender-balanced workforce. A more equal economy is also a more productive and competitive one.

At the CNMV, we too must keep moving forward. While 60% of our board members are women, only around 30% hold senior management positions. With this challenge in mind, we have launched a programme focused on management skills, which this year will continue with a dedicated leadership training course for women. Through this, we aim to promote women's careers within the institution.

Thank you again for your invitation, and happy Women's Day.