



WOMEN CEO PRESENTS ITS AWARD TO THE CNMV ACKNOWLEDGING ITS PROMOTION OF WOMEN

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Good evening.

I hope you are all enjoying the event as much as I am. I would like to thank Women CEO, its Board of Directors and Advisory Council, and in particular the Chair, Ana Lamas, for granting the CNMV this acknowledgement.

And I am fortunate to be surrounded today by the CNMV's previous Chairman and Chairwoman, as well as two predecessors who occupied the position as Vice-Chairs.

This is an acknowledgement of the work carried out by CNMV's employees over the years to promote gender diversity. It is a team made up of amazing professionals who have made it possible to maintain the standards of rigour and quality that define the CNMV. In many cases, the CNMV has gone beyond strict compliance with regulations, as in the case of gender diversity, leading the ongoing debate, to always contribute to improving our securities markets, and thereby promoting the progress of the Spanish economy.

Gender stereotypes still exist. We can see this happening, for example, with women carrying out more technical careers, such as science, engineering and technology (STEM subjects), which are key to future economic growth.

A recent study shows how the study preferences of girls and boys are much more influenced by such stereotypes than we think. In a simulation exercise, thinking about their role as mothers reduces the probability of girls choosing mathematics by 20%, and if boys think about being fathers or other more masculine roles, it increases by 16% the probability of them choosing more masculine careers. Women systematically undervalue their knowledge and are sensitive to what they perceive as social expectations and beliefs, unconscious biases, which remain to this day.

Therefore, it is important for us, as a society, to get rid of such biases and progress to benefit from the resources available as much as possible, improving Spain's productivity and growth.

The CNMV has been doing its part for years now, with the recommendations included in the CNMV's Code of Good Governance and the dissemination of data on the representation of women on the boards of listed companies. We started in 2006, presenting quantitative recommendations in 2015 and the last one, currently in force at 40%, after the successful review in 2020.

We have witnessed constant improvement year after year. While in 2004 the percentage of women was less than 6%, today it is 32%. In the Ibex35 it is close to 40%. More than half of the Ibex companies have reached or even surpassed said recommendation.

The first important conclusion we can reach is that the recommendations on gender have been useful. In fact, we have seen the most relevant improvements in data after the various objectives of the code were applied, starting in 2006, up to the current recommendation. We are in a better position to comply with the European Directive.

The second conclusion is that there is room for improvement. This is obvious. I always point out two areas: the representation of women in senior management positions is low, to say the least, with barely 22% and only 7% of the total number of executive directors being women.

Both elements are key, as it positions women further away from the most executive posts and, in fact, perpetuates certain specialisation of roles and biases.

Moreover, the averages hide a great deal of heterogeneity. For example, in the energy and water sector, there are no female executive board members across the 15 companies in the sector, and in the industrial sector, women account for only 5.4%. Representation in the financial sector is somewhat better, reaching 11.5%. These figures are, in any case, very low.

This being said, I also believe there should be flexibility when imposing recommendations or other measures, particularly in the case of small companies, for which it can be highly costly, given the shareholding characteristics of such companies and the smaller size of the board.

I will conclude to continue this celebratory dinner.

Thank you again for granting this recognition to the CNMV and its professionals. It is a team effort executed over many years that makes it possible to obtain results.

But, above all, thank you to Women CEO for the many valuable initiatives that you have been carrying out for twelve years now, in aims of improving knowledge about good governance and diversity, for your contribution to clearly see the reality of Spanish businesses and for always taking part in the current debate, which undoubtedly helps us all to grow as a society and as a country.