

THE PRESENCE OF WOMEN ON BOARDS OF DIRECTORS ROSE BY ALMOST FOUR PERCENTAGE POINTS IN 2019, TO 23.7 PERCENT

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- At the end of 2019, in Ibex-35 companies the percentage of women on boards stood at 27.5% (23.9% in 2018), a percentage close to the 30% target set for 2020 in the Good Governance Code
- 15 of the 35 Ibex companies are already above 30%
- The recent review of the Good Governance Code has set a target of 40% for 2022
- In senior management positions, the percentage remained unchanged in 2019, close to 16%
- For the third consecutive year, the CNMV publishes in only one document individual data on the presence of women in positions carrying most responsibility in listed companies

The presence of women on boards of directors of listed companies reached 23.7% in 2019, an increase of 3.8 percentage points, as compared with 19.9% the previous year. With regard to senior management positions, the percentage was 16%, the same as the previous year.

These data, which the Spanish National Securities Market Commission (CNMV) publishes today for the third consecutive year with figures for each company, show that in 2019 gender diversity increased on boards of directors, but not in senior management positions.

As in previous years, the percentage rose more and is closer to the 30% target set for 2020 in larger companies. Thus, the presence of women on boards of directors of companies that make up the Ibex-35 stood, on average, at 27.5%.

The recent review of the Good Governance Code set the presence of women at 40% for 2022 and stresses that companies should promote an increase in the number of women senior managers, given the importance of this for reinforcing gender diversity on boards of directors in the long term.

As in previous years, the data published distinguish three categories of companies: 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.

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If the data are analysed by groups of companies, there is still a substantial spread. Thus, as regards the percentage of female directors, the IBEX-35 companies registered 27.5%, almost four percentage points higher than in 2018, compared with 22% of companies with a capitalisation of more than 500 million euros and 21.1% of the rest.

By category of directors, the presence of women in the group of independent directors continues to rise (36.9% in 2019 compared with 30.6% in 2018), followed by proprietary directors (17.3%). Furthermore, it is important to highlight the low number of female executive directors, which stands at 5.5%, with an increase of around one percentage point in 2019.

With regard to the presence of women in senior management positions, the number at the end of 2019 stood at 15.7%. In companies with a capitalisation of more than 500 million euros, the figure was 17.7%, and 13.4% in those with less than 500 million euros. 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 following table summarises, for the different categories of companies, the number of female directors and the percentage they represent on the board of directors, differentiating between the various types of directors. Data on female presence in senior management are also included:

	Total women				Ibex-35				More than €500m				Less than €500m			
	2018		2019*		2018		2019*		2018		2019*		2018		2019*	
	Number	% of the total	Number	% of the total	Number	% of the total	Number	% of the total	Number	% of the total	Number	% of the total	Number	% of the total	Number	% of the total
Total female board members	272	19.9%	300	23.7%	110	23.9%	123	27.5%	77	19.2%	95	22.0%	85	16.9%	82	21.1%
Proprietary	73	15.3%	72	17.3%	25	20.8%	19	17.3%	22	13.9%	28	17.2%	26	14.4%	25	17.5%
Executive	10	4.3%	11	5.5%	4	5.4%	4	5.8%	1	1.7%	2	3.0%	5	6.4%	5	7.9%
Independent	178	30.7%	206	36.9%	77	34.1%	96	41.2%	53	34.2%	64	36.8%	48	24.0%	46	30.3%
Other external	11	9.8%	11	11.8%	4	10.0%	4	11.4%	1	3.4%	1	3.6%	6	14.0%	6	20.0%
Women in senior management (excluding female board members)	168	15.8%	164	15.9%	71	16.0%	70	15.7%	61	17.7%	64	17.7%	39	14.0%	30	13.4%

These data on the presence of women on boards of directors and in senior management positions of each listed company was published after the deadline for submitting the 2019 annual corporate governance reports ended, which was extended to 30 June due to the COVID-19

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outbreak, and after processing the information forwarded by the listed companies.

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