

## THE PRESENCE OF WOMEN ON BOARDS OF IBEX COMPANIES REACHES 40% FOR THE FIRST TIME IN 2023

16 May 2024

- The presence of women on listed companies' boards increased by 34.5%, compared to 31.87% for 2022.
- 42 of the 117 listed companies reached the 40% objective, which implies a 27% increase compared to 2022.
- The 75 companies that are still to meet the 40% target, they would only need to appoint 64 new female directors.
- The percentage of women in senior management positions in listed companies rose to 23.07% in 2023, up from 21.73% in 2022.
- The CNMV views such evolution as positive, although listed companies should continue their efforts and accelerate the incorporation of women in senior positions in order to comply with the recommendations and prepare for the draft law.

By the end of 2023, the presence of women on the boards of listed companies stood at 34.5% of the total, growing over two points more than the previous year, according to the information obtained from companies' annual corporate governance reports.

Forty-two companies (21 of the IBEX 35) already reach or exceed the 40% target of women on their boards, set in the latest revision of the Code of Good Governance, which implies a 27% increase compared to the previous year. On average, companies of the IBEX 35 index have exceeded mentioned target for the first time.

The 75 companies that still do not meet the 40% target, would only need to appoint 64 new female directors to reach the objective.

In terms of senior management, women held 23.07% of all senior management positions, an increase of almost one percentage point compared with the previous year. Senior management is deemed to be positions that report directly to the board or CEO of the company and, in any case, to the internal auditor.

Since 2020, the Code of Good Governance promotes, more ambitiously than the Directive (EU) 2022/2381, of 23 November<sup>1</sup>, for women to reach 40% of the total number of board

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<sup>1</sup> The regulation requires Member States to ensure that listed companies are subject to any of the following objectives, to be achieved by 30 June 2026:

positions. Such objective shall become a legal imperative when the Spanish Organic Law on equal representation and balanced presence of women and men is passed and comes into force<sup>2</sup>.

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. The purpose is not only to promote gender diversity, but also to maximise the talent available to issuing companies.

### Data

Data distinguishes three categories of companies:

- those making up the IBEX 35,
- companies with capitalisation of over 500 million euros
- and the rest.

	Total women				Ibex 35			
	2022		2023		2022		2023	
	Number	% of the total	Number	% of the total	Number	% of the total	Number	% of the total
<b>Total female board members</b>	<b>385</b>	<b>31.87%</b>	<b>404</b>	<b>34.50%</b>	<b>160</b>	<b>37.56%</b>	<b>168</b>	<b>40.09%</b>
Proprietary	93	23.90%	93	24.60%	25	25.51%	23	23.47%
Executive	12	6.74%	15	8.90%	3	5.08%	4	7.14%
Independent	265	47.57%	283	51.26%	127	53.59%	138	57.50%
Other external	15	18.07%	13	17.56%	5	15.63%	3	12.00%
<b>Women in senior management (excluding female board members)</b>	<b>218</b>	<b>21.73%</b>	<b>216</b>	<b>23.07%</b>	<b>98</b>	<b>23.17%</b>	<b>96</b>	<b>24.74%</b>

Source: The CNMV

The table summarises the number of women and the percentage they represent on the board of directors, differentiating between the types of board member. Data on female presence in senior management positions is also included:

- for members of the under-represented gender to hold at least 40% of the non-executive director positions. In such a case, the number of the needed non-executive director positions shall be that closer to the 40 % ratio, but not more than 49%.

- for members of the under-represented gender to hold at least 33% of the total number of director positions, including both executive and non-executive director positions. The total number of the needed director positions shall be that closer to the 33 % ratio, but not more than 49%.

<sup>2</sup> [Draft of the Spanish Organic Law on equal representation and a balanced presence of women and men](#)

If the data are analysed by these groups, there is still a certain degree of spread. Thus, the percentage of female board members in the IBEX 35 companies reached over 5 percentage points above the average in the listed company sector (34.50%). Companies with a market capitalisation of more than 500 million euros have an average of 34.55% of female directors, while the rest, with 28.94%, are below this average, despite having increased by almost 3 percentage points compared to the previous year.

### **Per categories**

Analysed per categories of directors, the presence of women continues to increase in the group of independent directors (51.26% in 2023 versus 47.57% in 2022), a category that translates to a relevant majority in the presence of women on boards (specifically, 70.04% of all female directors in 2023 belong to this category); followed by shareholders' representatives (24.60%). On the other hand, despite the growth by two percentage points with respect to 2022, the low number of female executive directors can be highlighted, standing at 8.9%.

In regards to the presence of women in senior management, in 2023, IBEX-35 companies accounted for 24.74% of such positions (23.2% in 2022). In companies with capitalisation exceeding 500 million euros, the figure was 22.57% (20.20% in 2022) and 21.15% (21.05% in 2022) in those with under 500 million euros.

In 2017, data started being published, aggregated and individualised, in order to reinforce the transparency of information on the presence of women in the most senior positions in listed companies and to facilitate their analysis. To do so, the publication is also available in an Excel document, which allows data to be grouped and classified according to different criteria. In addition, data on female presence are included on a company-by-company basis.

For more information and see a breakdown of data according to firms [click here](#).