

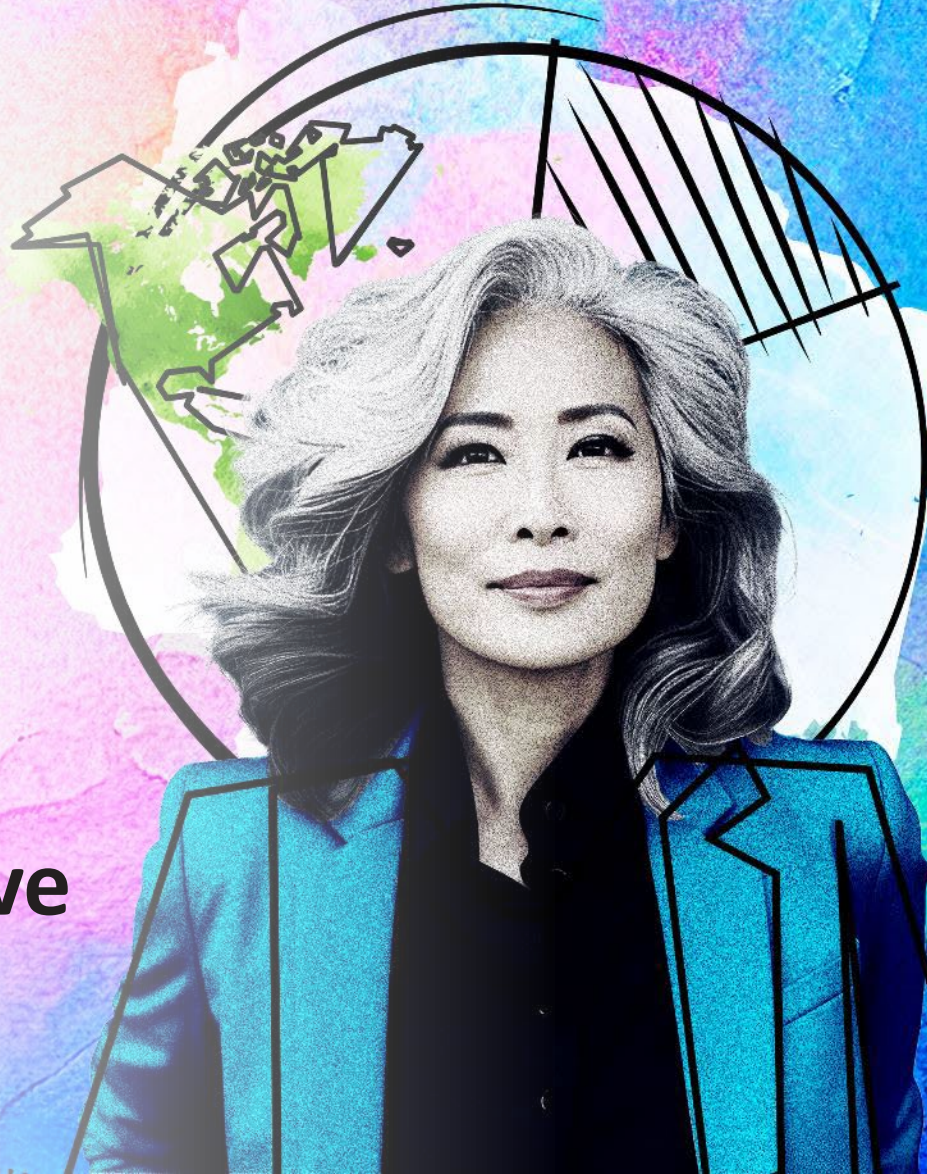
**Deloitte.**

Deloitte Global Boardroom Program

# Women in the boardroom: A global perspective

*A Deloitte Global report on gender diversity on boards  
and women in leadership*

Eighth edition





# Women in the boardroom

## Introduction and methodology

The latest edition of the report analyzed more than 18,000 companies in 50 countries and geographies to explore the representation of women in the boardroom and gain insights on the political, social, and legislative trends behind the numbers.

The global, regional, and geography analyses of this dataset cover more than 206,000 directorships spanning Asia Pacific, the Americas, Europe, the Middle East, and Asia.

Only active directorships and committee memberships were considered for our analysis. To supplement this data, Deloitte compiled information on diversity quotas and other diversity initiatives.



**18,532**

women  
on boards

**18,085**

companies  
analyzed

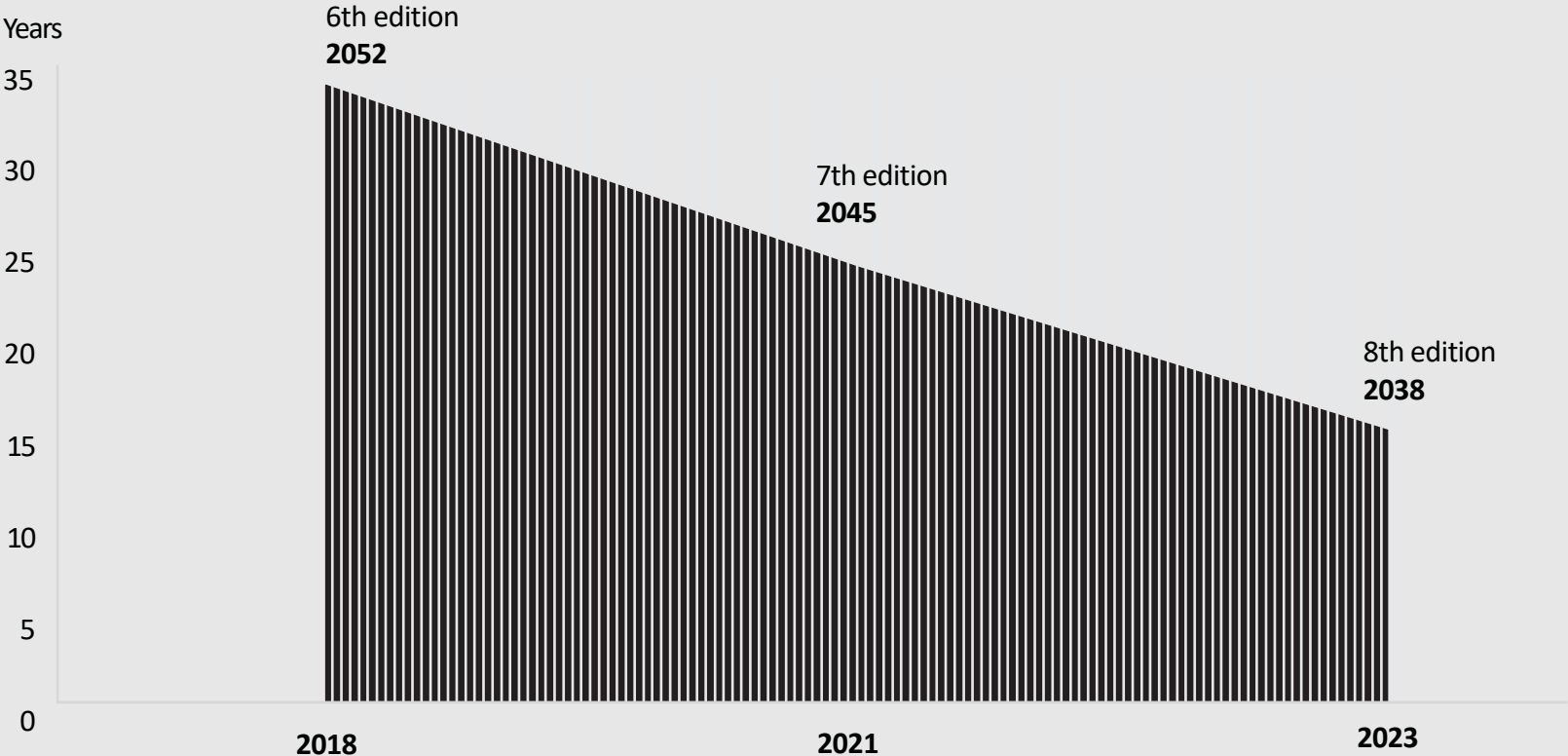
# Gender parity in the world's boardrooms remains elusive

Without greater focus and action, gender parity in the boardroom is unlikely to be achieved before 2038

- Women hold less than one-quarter of the world's board seats (23.3%)
- Continued efforts from businesses, regulators, and society at large have yielded some positive results toward achieving gender parity
- Since 2022, the number of women on boards has risen 3.6% and the timeline toward achieving parity has dropped by seven years

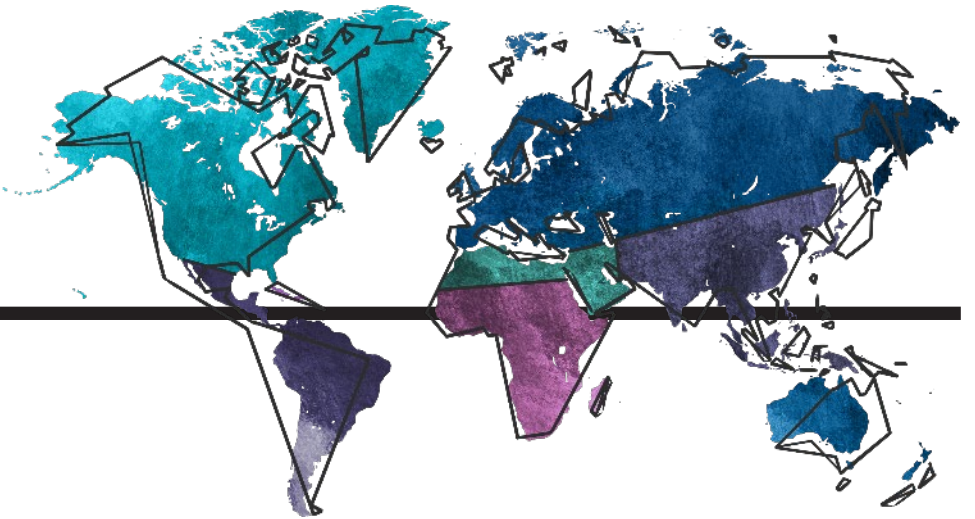
### When could parity be achieved?

*Women in the boardroom series, by edition and publication year*



# Women in the boardroom

Five of the six countries with the highest percentage of women serving on boards have some sort of quota legislation



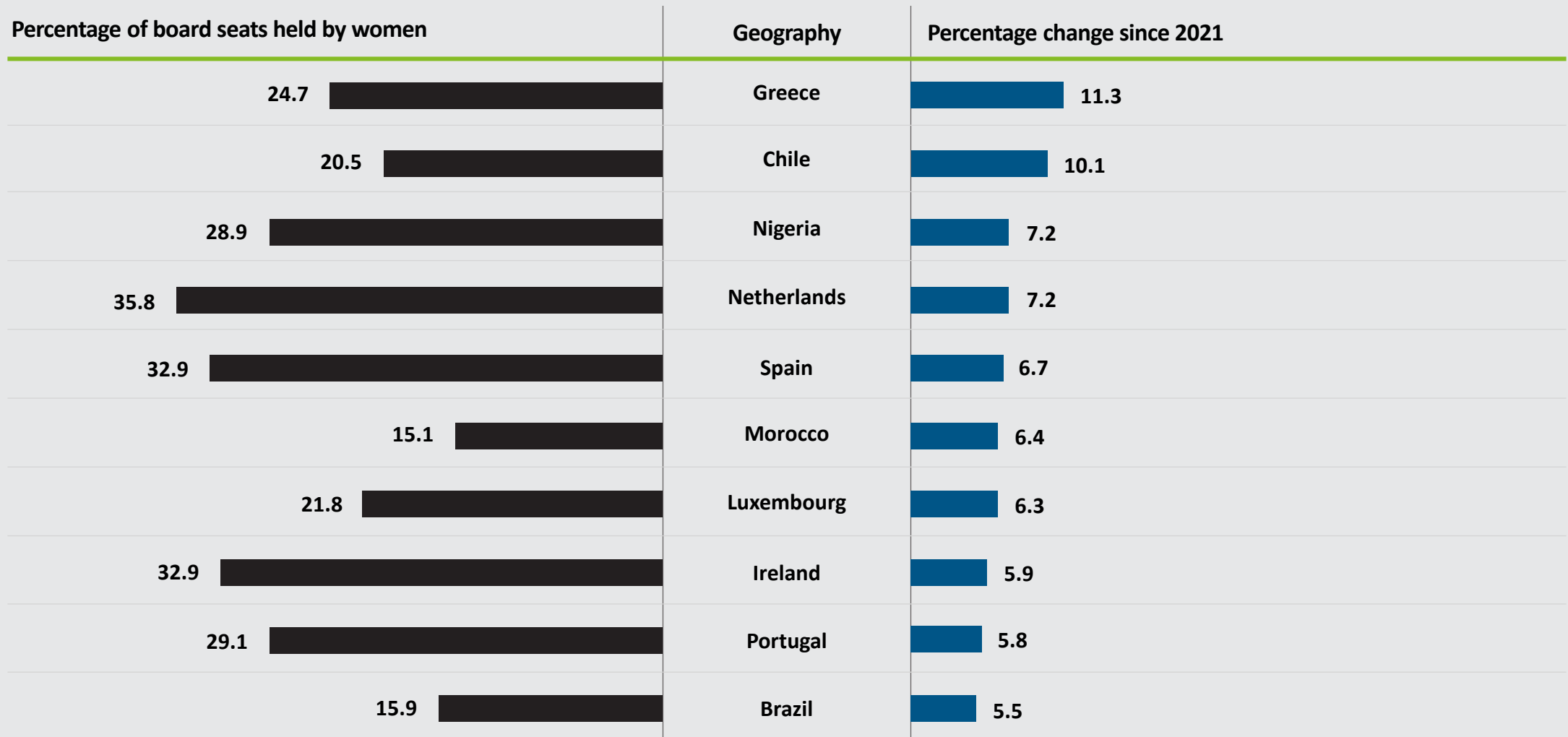
Government action is making an impact

Countries with the highest percentage of board seats held by women

Geography	Percentage	Presence of a national quota or quota-equivalent for all or certain listed companies	Percentage of quota
France	44.0	✓	40.0
Norway	43.5	✓	40.0
Italy	40.4	✓	40.0
Belgium	38.0	✓	33.0
New Zealand	36.3	✗	No
Netherlands	35.8	✓	33.0
Sweden	35.3	✗	No

# Progress uneven across countries

Breaking barriers: Several countries see sizeable increases in the number of women serving on boards



# Concerns about gender quotas and overboarding

- Some have criticized the practice of implementing gender quotas and targets for boards because they fear it would result in “overboarding” (being asked to serve on a large number of boards).
- To assess this concern, in 2014, Deloitte Global developed the “stretch factor,” a research tool that measures the average number of board seats an individual holds in a particular market. The higher the stretch factor, the more seats are held by any single director in a given market.
- This year’s stretch factor remains unchanged for both women (1.30) and men (1.17) at the global level.

Stretch factor	● 2023	● 2021	● 2018
Men	1.17	1.17	1.17
Women	1.30	1.30	1.26

- While there is no magic number of board seats an individual director should hold, the geography-level data shows that the movement to increase gender diversity on boards has not caused the kind of overboarding that some may have feared.
- Of the 20 geographies with the highest stretch factor for women, only four were in a geography with quota legislation for publicly listed companies.
- For example in **Norway** (the first country to introduce gender quota legislation for boards), the stretch factor for women decreased to 1.04 (well below the global average).
- While variations at the geography level do exist, it appears these concerns have not come to fruition.

# Some countries have parity at the committee level

- Across regions and particularly in Europe, more women are chairing board committees.
- For instance, in Italy and France, women hold a majority of board committee seats or committee chair roles, and more than 40% of European compensation committee chairs are women.
- While it is encouraging to see women leading in these positions, more progress could be made in leveraging these committee chair roles to help more women ascend to the board chair role.

Doing the work: Across regions—especially in Europe—more and more women are chairing board committees

Where organizations have a majority of women committee chairs, by committee

**Figure 2**  
**Doing the work: Across regions—especially in Europe—more and more women are chairing board committees**  
*Where organizations have a majority of women committee chairs, by committee*

	Audit	Governance	Nomination	Compensation	Risk
Belgium	51%				51%
France		53%	57%	55%	53%
Italy	52%	54%		57%	60%
Ireland				51%	
New Zealand	53%				57%
Norway	53%				
UK				59%	

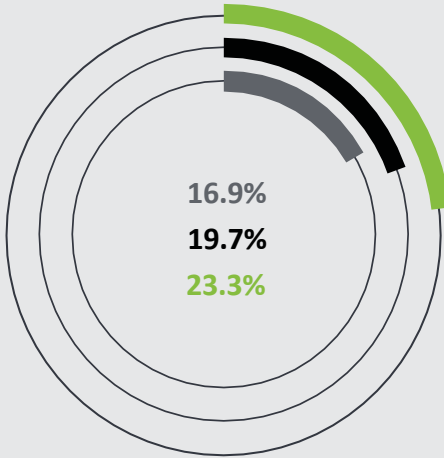
# Women in leadership roles

Among chair and CEO roles, the glass ceiling seems impenetrable



## Women on boards and in the C-suite

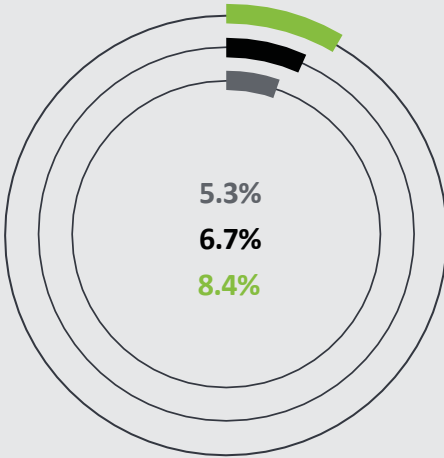
● 2023 ● 2021 ● 2018



Board seats held by women

↑ 3.6% increase (from 2021)

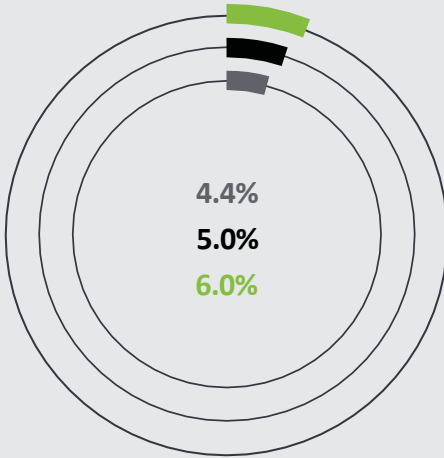
Parity possible by 2038



Board chairs that are women

↑ 1.7% increase (from 2021)

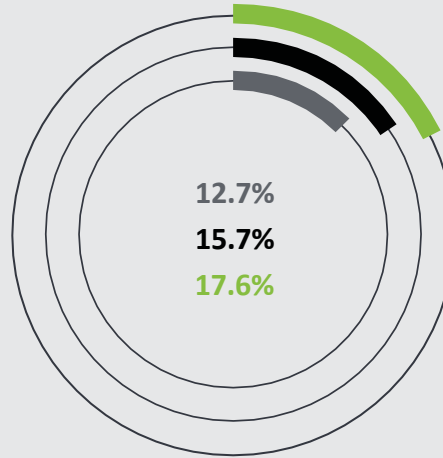
Parity possible by 2073



CEOs that are women

↑ 1% increase (from 2021)

Parity possible by 2111



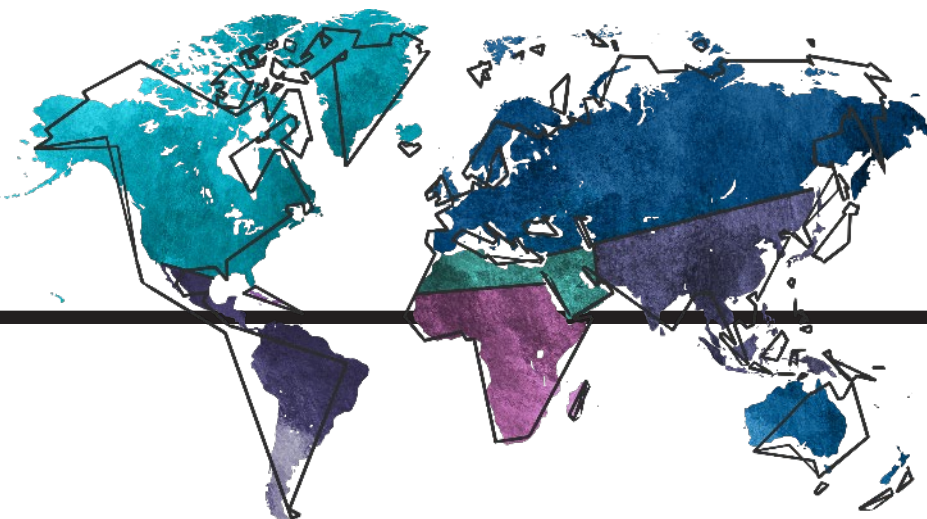
CFOs that are women

↑ 1.9% increase (from 2021)

Parity possible by 2058



# The top five geographies for women as boards members, chairs, and CEOs



## Percentage of board seats held by women

Geography	Percentage	Percentage change from 2021
France	44.0	0.9
Norway	43.5	1.1
Italy	40.4	3.8
Belgium	38.0	3.2
New Zealand	36.3	4.4

## Percentage of board chairs that are women

Geography	Percentage	Percentage change from 2021
New Zealand	25.0	6.5
Italy	22.6	1.5
Poland	21.6	-6.5
Nigeria	21.4	1.4
Austria	19.4	-0.6

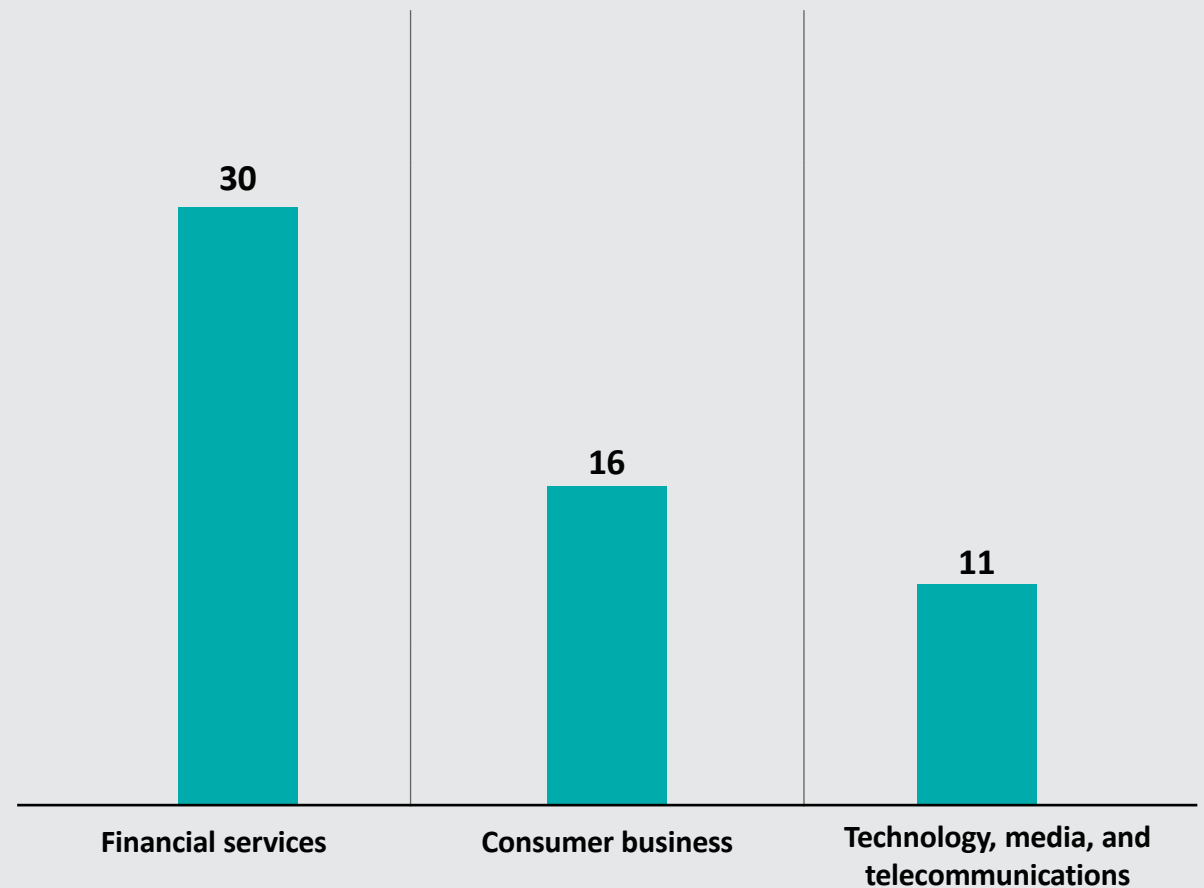
## Percentage of CEO that are women

Geography	Percentage	Percentage change from 2021
Poland	13.5	10.3
Sweden	12.3	-0.1
Philippines	12.0	5.8
Singapore	11.9	-1.2
Thailand	11.9	0.3

# What is the financial services industry getting right?

- In 30 of the countries analyzed in the sample, the financial services industry (FSI) was the first or second most gender-diverse industry in that market—nearly double that of the next highest industry.
- Why is the FSI leading the way in so many of these markets? Deloitte US research may reveal some clues:
  - Over the past decade, more women have been added to FSI C-suites than men.
  - As boardroom gender diversity in financial firms has also increased during that time span, we may be seeing a virtuous cycle play out across the industry in real time.
- Organizations in the FSI—and beyond—should increase their efforts to build pipelines of future women leaders so that progress can be sustained and enhanced.

Placing first or second: Count of geographies where an industry finished in the top slots for boardroom diversity



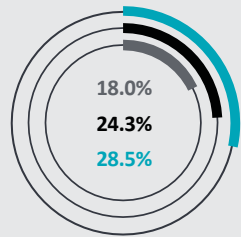
# Appendix



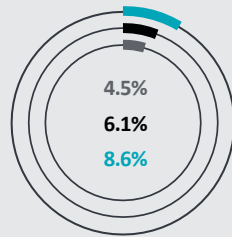
# Regional overview

## North America

● 2023 ● 2021 ● 2018



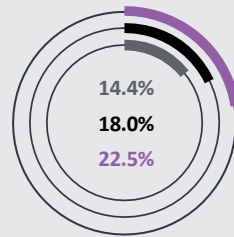
Board seats held by women



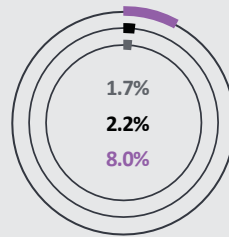
Board chairs that are women

## Caribbean

● 2023 ● 2021 ● 2018



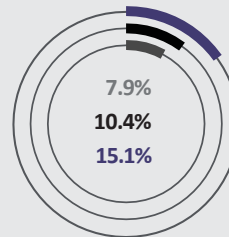
Board seats held by women



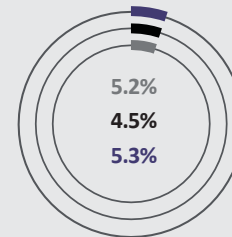
Board chairs that are women

## Latin and South America

● 2023 ● 2021 ● 2018



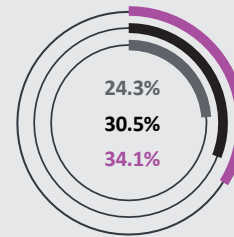
Board seats held by women



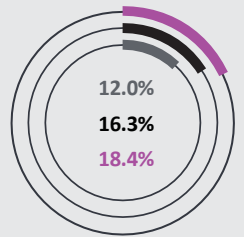
Board chairs that are women

## Africa

● 2023 ● 2021 ● 2018



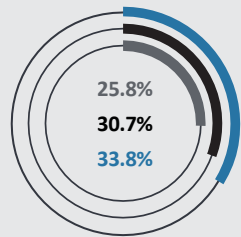
Board seats held by women



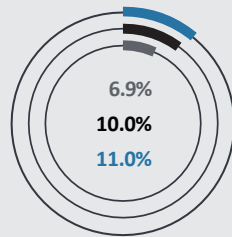
Board chairs that are women

## Europe

● 2023 ● 2021 ● 2018



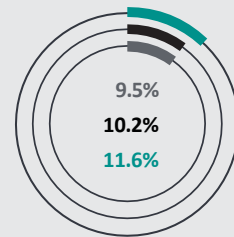
Board seats held by women



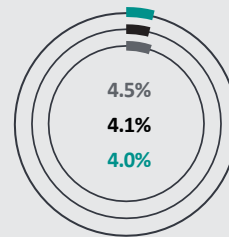
Board chairs that are women

## Middle East and North Africa

● 2023 ● 2021 ● 2018



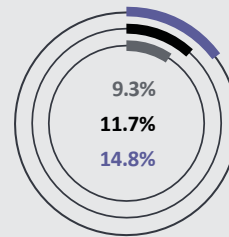
Board seats held by women



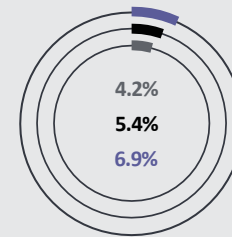
Board chairs that are women

## Asia Pacific

● 2023 ● 2021 ● 2018



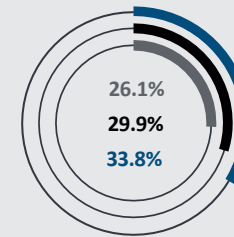
Board seats held by women



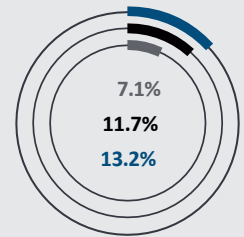
Board chairs that are women

## Australasia

● 2023 ● 2021 ● 2018



Board seats held by women



Board chairs that are women



# Percentage of board seats held by women

By geography

Geography	Percentage	Geography	Percentage	Geography	Percentage
France*	44.0	Denmark	34.2	Nigeria	28.9
Norway*	43.5	United Kingdom	34.1	Malaysia*	28.5
Italy*	40.4	Australia	33.4	United States	28.1
Belgium*	38.0	Spain	32.9	Switzerland*	27.2
New Zealand	36.3	Ireland	32.9	Poland	25.8
Netherlands*	35.8	Canada	32.5	Israel*	25.0
Sweden	35.3	Austria*	32.3	Greece*	24.7
Finland	35.1	Germany*	31.3	Bermuda	23.6
South Africa	34.9	Portugal*	29.1	Luxembourg	21.8

\*Indicates the presence of a national quota or quota-equivalent for all or certain listed companies.

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# Percentage of board seats held by women

By geography

Geography	Percentage	Geography	Percentage	Geography	Percentage
Philippines	21.7	Morocco*	15.1	South Korea*	8.8
Singapore	20.8	China	15.1	Argentina	7.5
Chile	20.5	Egypt	13.4	Kuwait	6.2
Colombia	19.1	Japan	12.8	Saudi Arabia	2.8
Thailand	19.0	Mexico	12.3	Qatar	1.5
India*	18.3	Taiwan	12.1		
Turkey	17.7	Peru	11.1		
Hong Kong	17.0	Indonesia	9.7		
Brazil	15.9	United Arab Emirates*	9.5		

\*Indicates the presence of a national quota or quota-equivalent for all or certain listed companies.



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