



Slow progress for gender equity on the boards of listed companies: *Women in the Stock Exchange 2020*

Progress is slow in terms of gender equity on the boards of companies listed in Spain and 15 countries in Latin America. This is the finding of the 2020 version of [Women in the Stock Exchange](#), a research project led by Mexican organization [PODER](#) in alliance with 15 other media outlets, that measures the number of women on the boards of directors of listed companies. This year's research shows that 13.24% of board members of the companies listed on the stock exchanges that were analyzed are women: a 1.18% increase in comparison to last year. However, the slow progress confirms the prediction of business analytics company MSCI: at the current rate of progress, the global average of women on boards will not reach 30% until 2027.

Studies have shown that diversity at board and other levels of a company improves financial performance, whether it be diversity in terms of gender identity, sexual orientation, race, origin or other intersecting identities. As different types of people gain more representation on boards, younger generations will have a more diverse group of references. Lack of diversity on boards is also a problem for human rights. The principles of equality and non-discrimination, established under the Universal Declaration of Human Rights, apply to all people regardless of sex, sexual orientation or gender identity. The UN Convention on the Elimination of all Forms of Discrimination Against Women establishes equal economic and employment rights as fundamental women's rights.

For the second year running, Mexico – for which data includes the country's new Institutional Stock Exchange (BIVA by its Spanish acronym) – comes in last in terms of the percentage of women board members. According to *Women in the Stock Exchange* data, in 2020 the percentage of women board members in Mexico increased to 7.74%, compared with 7.18% last year. Costa Rica remains in first place with women occupying 23.85% of the seats on boards. This year, for the first time, the research includes data from the Guayaquil Stock Exchange, in Ecuador.

“The hetero-patriarchal practices and the *machismo* that are entrenched in our cultures, as well as the advancement of feminist movements in Latin America, have generated a conservative response that threatens what we thought was established progress, or slows down change”, explains Corina Rodríguez Enríquez, a feminist researcher, member of the Executive Committee of [Development Alternatives with Women for a New Era \(DAWN\)](#).



For each woman board member of the companies listed on the stock exchanges of Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Nicaragua, Panama, Paraguay, Peru, Spain and Uruguay, there is an average of 6.5 men. As women break through the glass ceiling, the men who sit on a number of different boards will also have to be quicker to open spaces, according to Carmen Ponce, an economist specialized in gender. But the reality is that, today, there are still men sitting on boards that have no women members. The 10 men that sit on the greatest number of boards without women are in Ecuador, Chile and Peru. One of these men sits on 17 boards that do not have a single woman member.

Although there has been some progress in terms of board level equity between men and women in Latin America, there is a long way to go and all actors involved in stock exchanges must commit to pushing for greater diversity on boards.



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