

Gender equality in corporate leadership:

Latin America

2024



MARKET MONITOR



SDG 5 - Gender Equality

In strategic collaboration with:



With support from:



THE GOVERNMENT
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Highlights

- On average, women hold 16% of board seats, 6% of board chair positions and 9% of CEO and 12% of CFO positions across the entire region.
- BVC (Colombia), leads the region with 20% of board seats held by women. Latinex (Panama) and Bolsa de Valores de El Salvador follow closely with 19% and 18% of board seats held by women, respectively.
- Bolsa de Valores de El Salvador and B3 (Brazil) have the highest percentage of corporate boards chaired by women at 9%. This is followed by Bolsa Electronica de Valores del Uruguay and Latinex, both with 8%.
- All-male boards persist as a significant proportion in most markets in the region, with all 10 markets having more than 20% all-male boards and 5 markets having more than 40% all-male boards.
- Only one market in Latin America (Panama) has a mandatory minimum rule for women on boards, where 30% of board seats are to be filled by women.

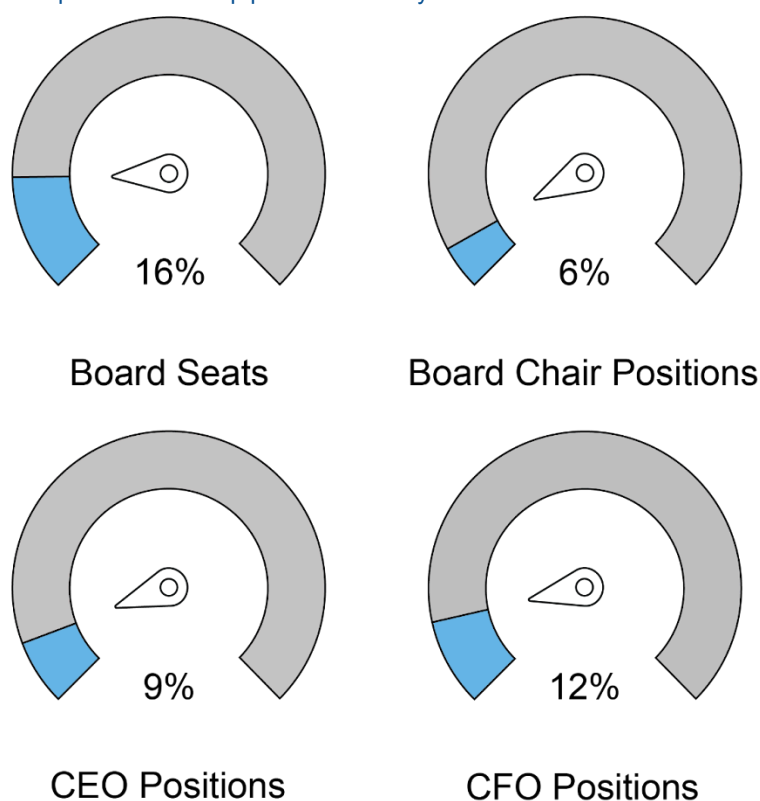
Introduction

This review of 734 Latin American companies grouped by primary listing venue in 10 markets, provides exchanges, regulators and policy makers with the state of gender equality in the leadership positions of companies listed on their markets. On average, women hold 16% of board seats, 6% of board chair positions, 9% of CEO and 12% of CFO positions across the region (overview figure 1, full details figure 2).

UN member States have agreed through the Sustainable Development Goals (SDGs) that gender equality is an integral element of sustainable development. SDG5 explicitly addresses gender equality, and the topic is further integrated as a cross cutting issue in a total of 10 different SDGs.¹ The Women's Empowerment Principles (WEPs) is the UN framework for the private sector to advance on the SDGs, particularly SDG 5 on gender equality and women's empowerment, including on boards and corporate leadership.² Stock exchanges, regulators and other capital market participants can play an important role in promoting gender equality through their own gender-inclusive practices, market education and promoting gender-focused products and applicable reporting.³ This UN SSE Market Monitor has been prepared with IFC and UN Women, with the support of the Government of Luxembourg. It forms part of an annual series launched in 2021 that serves as a benchmark for exchanges and other relevant institutions in their efforts to promote women's full and effective participation in, and equal opportunities for, corporate leadership positions.

Figure 1. Dashboard: Women in Corporate Leadership, Latin America

Proportion of corporate leadership positions held by women across 10 Latin American markets



Source: UN SSE

¹ See Annex 3 of the joint SSE-IFC publication [How exchanges can advance gender equality](#) for the full list of indicators

² For more information, please visit: www.weeps.org

³ For an action plan with key activities stock exchanges can do to advance gender equality, see the joint SSE-IFC publication [How exchanges can advance gender equality](#)

Ranking of Latin American Exchanges

Figure 2. Ranking of Latin American Stock Exchanges Based on the Gender Balance of Issuers' Boards

Analysis of the top 100 issuers by market capitalization from each of the ten largest exchanges in Latin America by market capitalization. Where an exchange has less than 100 companies listed, all listed companies were analyzed.

Market	Exchange	% Board seats held by women	% change since 2022	% Firms with at least 30% women on board	% Firms with all male board	% Chair position held by women	% change since 2022	% CEO position held by women	% change since 2022	Number of Firms
1 Colombia	Bolsa de Valores de Colombia (BVC)*	20	+ 4	12	26	7	+ 4	12	+ 9	58
2 Panama	Latinex	19	- 1	26	37	8	- 1	10	+ 2	92
3 El Salvador	Bolsa de Valores de El Salvador	18	+ 2	26	46	9	+ 4	23	+ 12	35
4 Uruguay	Bolsa Electronica de Valores del Uruguay	17	N/A	29	46	8	N/A	17	N/A	24
5 Brazil	Brazil Exchange (B3)	17	+ 1	14	20	9	+ 8	3	+ 2	100
6 Chile	Bolsa de Santiago*	17	+ 6	16	26	2	+ 1	8	+ 3	100
AVERAGE		16		16	36	6		9		
7 Peru	Bolsa de Valores de Lima (BVL)*	15	+ 2	14	45	6	+ 1	6	+ 1	100
8 Argentina	Bolsas y Mercados Argentinos (BYMA)	12	- 1	11	43	6	+ 5	5	+ 5	79
9 Bolivia	Bolsa Boliviana de Valores	12	-	11	43	4	- 2	11	+ 11	46
10 Mexico	Bolsa Mexicana de Valores (BMV)	11	+ 2	3	31	2	+ 2	0	- 2	100

Source: UN SSE, based on data from Bloomberg and companies' latest FY annual reports.

Notes: the top 100 listed companies by market capitalization were analyzed where exchanges had more than 100 listed companies. Where less than 100 companies were listed, all listed companies were analyzed. The analysis covers data on 734 firms in total.

* These exchanges are part of Nuam, the Regional Holding that brings together the Santiago, Colombia, and Lima Stock Exchanges into a single market.

Corporate Board Gender Balance in Latin America

- BVC (Colombia) leads the list with 20% of board seats held by women.
- Latinex (Panama) and Bolsa de Valores de El Salvador follow closely with 19% and 18% of board seats held by women, respectively.
- On average, women hold 16% of board seats across the entire region.
- This report includes data on the percentage of firms in a market that have at least 30% of board seats held by women. The level of 30% is seen as the level at which women's participation in the board reaches a critical mass. Internationally, civil society groups such as The 30% Club⁴ uses this as a benchmark, noting that it represents a floor rather than a ceiling for women's participation. In three markets in Latin America among the ten analyzed, 20% or more of issuers exceed this 30% female board participation threshold.
- All-male boards are a minority in every market in Latin America analyzed, but persist as a significant proportion in most markets in the region with all 10 markets having 20% or more all-male boards and 5 markets having more than 40% all-male boards.

⁴ 30percentclub.org

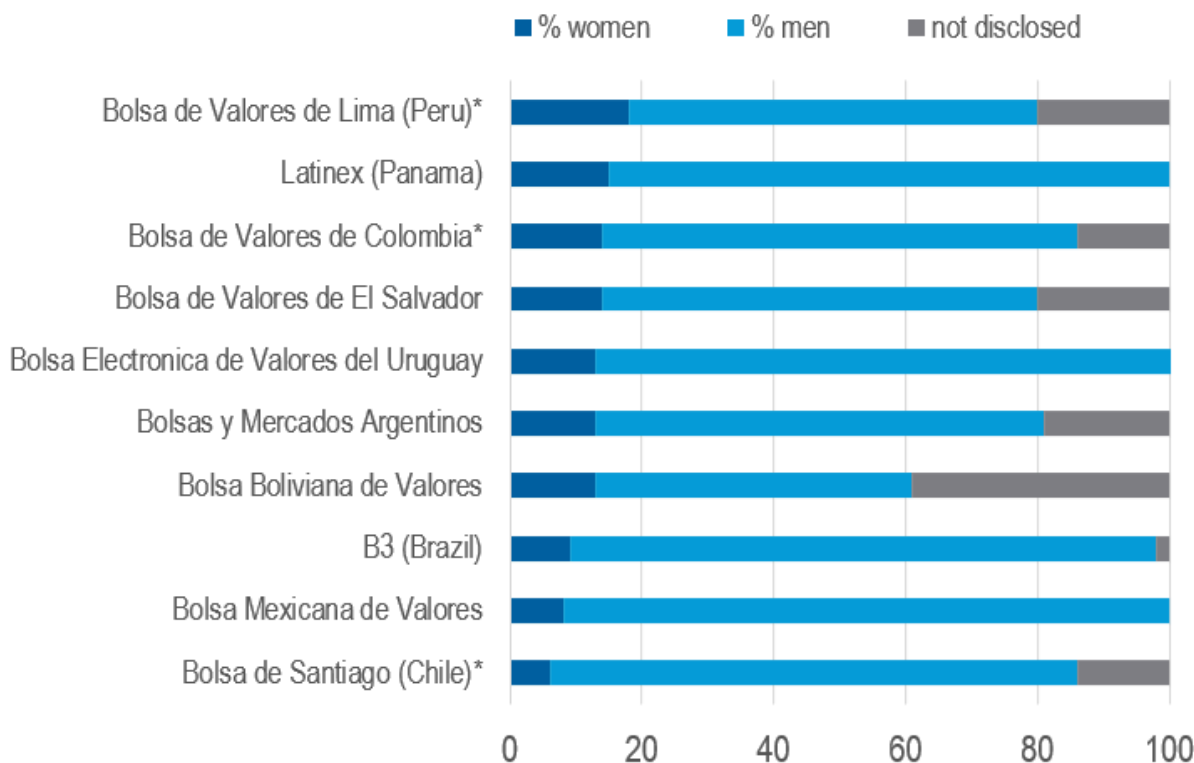
CEO and Chair Gender Balance in Latin America

- With 9% each, Bolsa de Valores de El Salvador and B3 (Brazil) share the lead for the highest percentage of corporate boards chaired by women, followed by Latinex (Panama) and Bolsa Electronica de Valores del Uruguay, both with 8%.
- The highest percentage representation of female CEOs is found in the two markets with the smallest number of firms among the 10 markets that were analyzed. Bolsa de Valores de El Salvador has 23%, or 8 out of 35, female CEOs among its listed companies, while Bolsa Electronica de Valores del Uruguay has 17%, or 4 out of 24.
- On average, women occupy 6% of board chair positions and 9% of CEO positions in the Latin American markets included in the study. Nine out of ten markets in this study have more than one woman holding the position of CEO in a publicly listed company and all markets have more than one woman holding the position of Chair.

CFO Gender Balance - Latin America Analysis

The data on female CFO representation across various markets reveals significant disparities (Figure 3). Women hold less than 20% of CFO positions in all of the Latin American markets analyzed. The Bolsa de Valores de Lima (Peru) leads with 18% female CFOs, followed by the Latinex exchange (Panama) with 15%.

Figure 3. CFO gender breakdown of top issuers per exchange, Latin American markets



Source: UN SSE, based on data from Bloomberg and companies' latest FY annual reports

* These exchanges are part of Nuam, the Regional Holding that brings together the Santiago, Colombia, and Lima Stock Exchanges into a single market.

Creating a Benchmark for Progress

This report contributes to a joint UN SSE and IFC research programme, in strategic collaboration with UN Women, to provide boardroom and senior leadership gender equality data organized by primary listing venue. The annual data collection in this program allows stock exchanges to view their market's progress year-on-year. The SSE will seek to expand this program to collect data on all of its more than 100 SSE Partner Exchanges.

Tracking the gender balance of issuers' boards, leadership positions and related data, provides a useful benchmark for exchanges and other key stakeholders to assess progress in promoting gender equality among listed companies. Collaborating with stock exchanges, as well as other relevant international organizations and local partners, the SSE will use this benchmark to guide its technical assistance and training programmes. UN Women offers additional resources to assist companies in advancing gender parity on boards.⁵

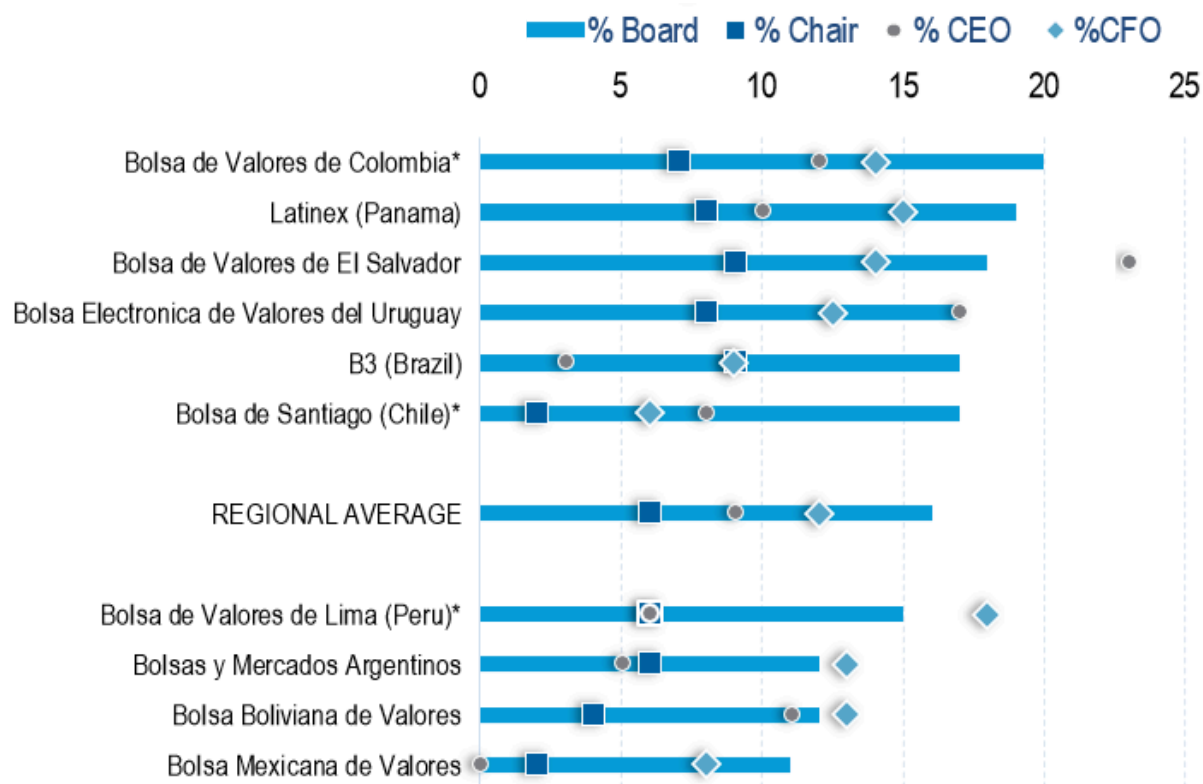
Methodological Notes

The Latin America analysis examined the gender balance of the boards of the largest 100 listed companies by market capitalization on 10 exchanges in Latin America. The analysis examined the gender balance of the boards of the largest 100 listed companies by market capitalization; where an exchange had less than 100 issuers, all companies were included in the study. In some Latin American markets not included in this study, there is insufficient disclosure to conduct this analysis. Regions referenced in this report are based on the UNSD definitions of region, sub-region and intermediate region. The study excluded exchange-traded funds and secondary listings of subsidiary companies sharing the same board as another listed company in the study. These criteria resulted in a sample of 734 companies listed across 10 markets. For each of these companies, UN SSE researchers examined the general board size and composition and the gender of C-suite personnel. The information was collected in Q1 and Q2 2024 using publicly available information provided by companies in their latest available annual reports, on their websites, as well as company-specific information available in the Bloomberg data terminal. If conflicting information was available through these sources, the latest recorded datapoint was given priority over older information.

⁵ UN Women (2020) [Building Inclusive Boards to Achieve Gender Equality](#). See also the [WEPs Action Card - Gender Parity on Boards](#).

Statistical Annex: Latin American exchanges by gender balance of issuers' boards

(Percent of positions held by women among top 100 issuers by market capitalization from each exchange. Where an exchange has less than 100 companies listed, all listed companies were analyzed.)



Source: UN SSE, based on data from Bloomberg and companies' latest FY annual reports.

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About UN SSE

The SSE initiative is a UN Partnership Programme organised by UNCTAD, the UN Global Compact, UNEP FI and the PRI. The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policy makers and relevant international organisations can enhance performance on environmental, social and corporate governance issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals. The SSE seeks to achieve this mission through an integrated programme of conducting evidence-based policy analysis, facilitating a network and forum for multi-stakeholder consensus-building, and providing technical guidelines, advisory services and training.



www.SSEinitiative.org

About IFC

IFC (a member of the World Bank Group) is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 developing countries, using our capital, mobilization capacity, expertise, and influence to create jobs and raise living standards for people. In fiscal year 2024, IFC committed a record \$56 billion to private companies and financial institutions, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit www.ifc.org.

Note

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