

Progress at a snail's pace:
Women in the boardroom: A
global perspective

Seventh edition | Deloitte Global Boardroom Program
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Women in the boardroom: A global perspective

About the report

In total, the publication explores the efforts in **72 geographies** to promote boardroom gender and other types of diversity.

The global, regional, and geography analyses are based on a dataset covering **10,493 companies in 72 countries**—more than **176,340 directorships**—spanning Asia Pacific, the Americas, and EMEA.

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



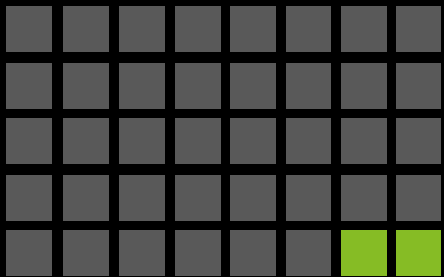
Disproportionate progress in leadership positions

Global overview



6.7%
Of all chair positions globally are held by women

△ 1.4% increase from 2018



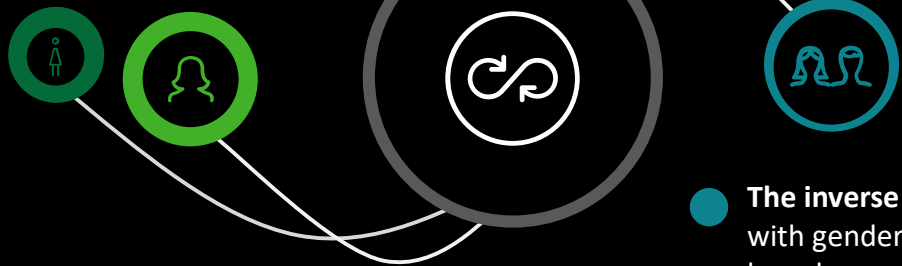
5%
of all CEO positions globally are held by women

△ 0.6% increase from 2018

Positive correlation between female CEO leadership and board diversity.

● Companies with women CEOs have significantly more balanced boards:

33.5% women on boards with a woman CEO vs. **19.4%** with male CEOs.

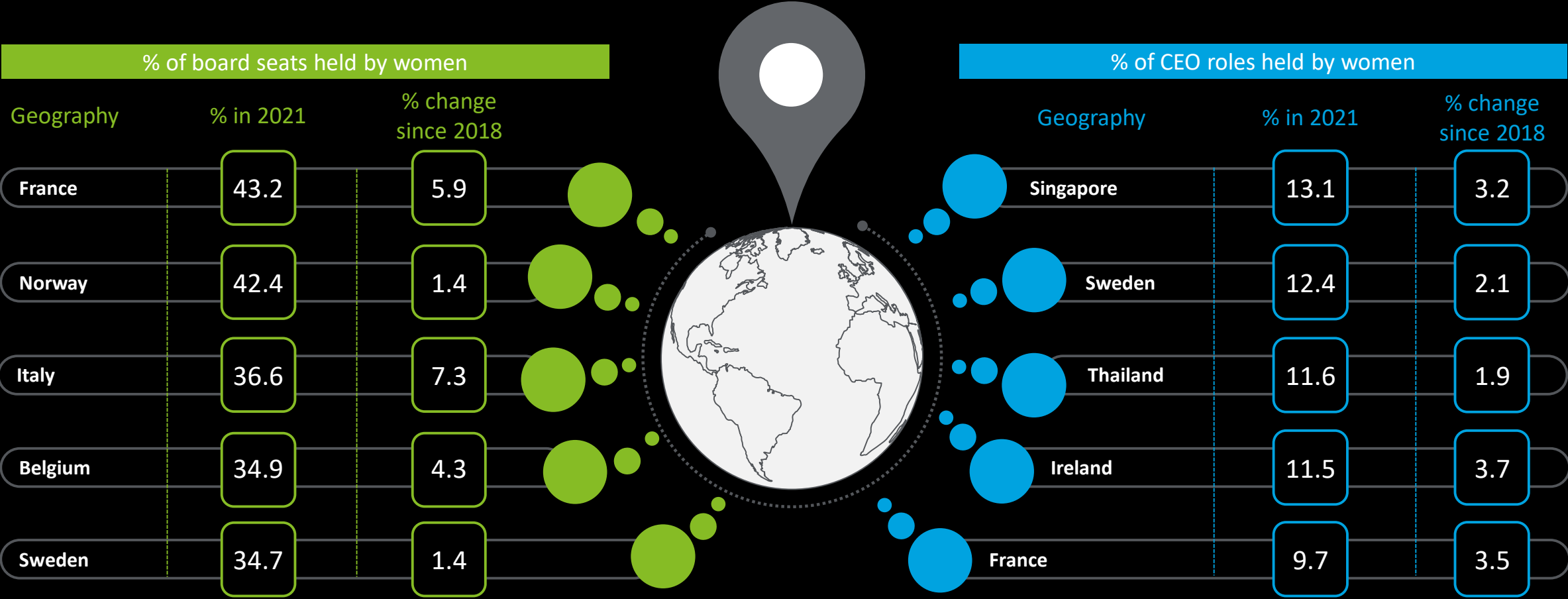


● The statistics are similar for companies with female chairs

30.8% vs. **19.4%**,

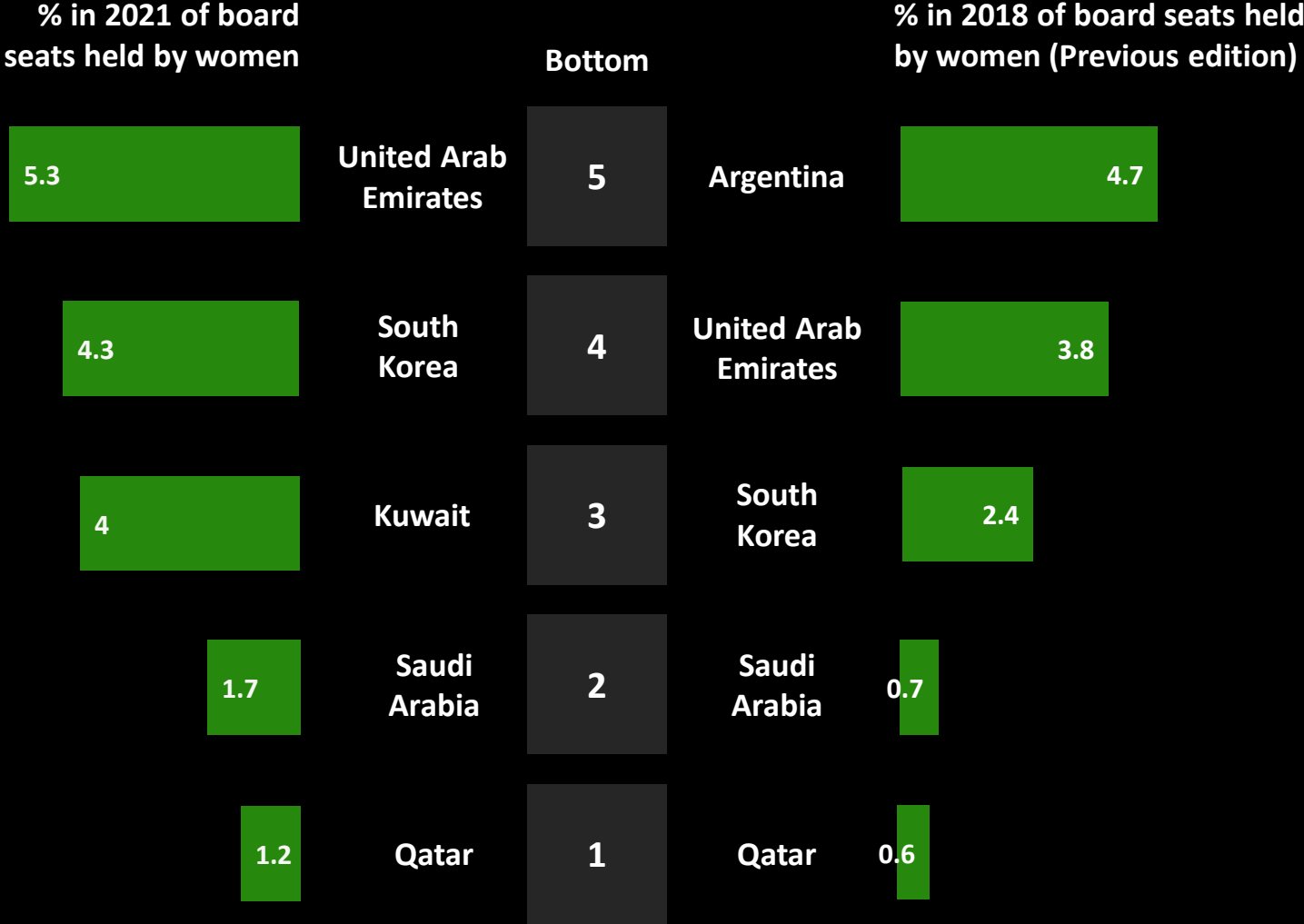
● The inverse is true as well, with gender-diverse boards more likely to appoint a female CEO and board chair.

Top five leading geographies: Women on boards vs. CEOs



Percentage of board seats held by women

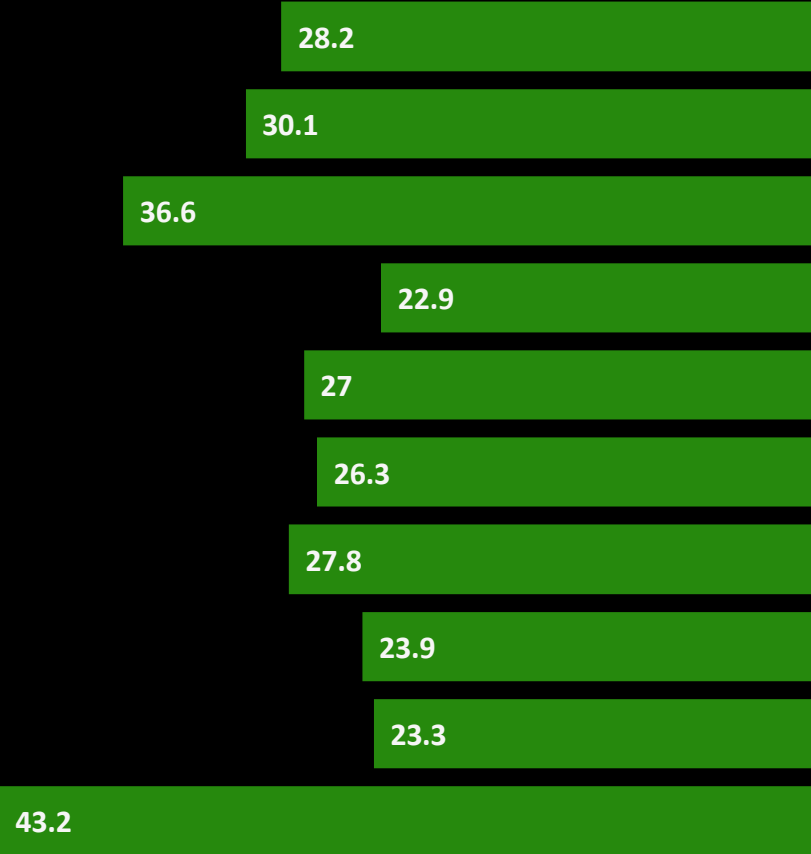
Top five lowest percentages by geography



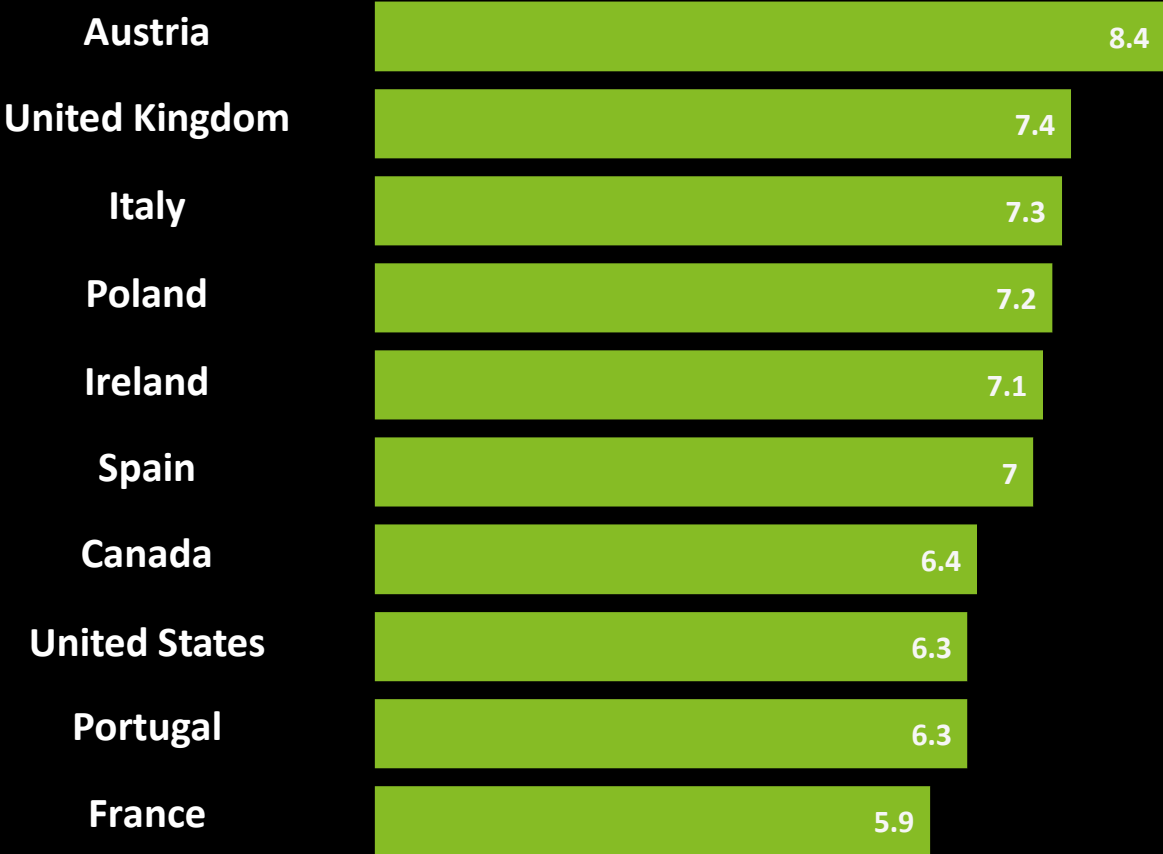
Percentage of board seats held by women

Largest increases from previous edition

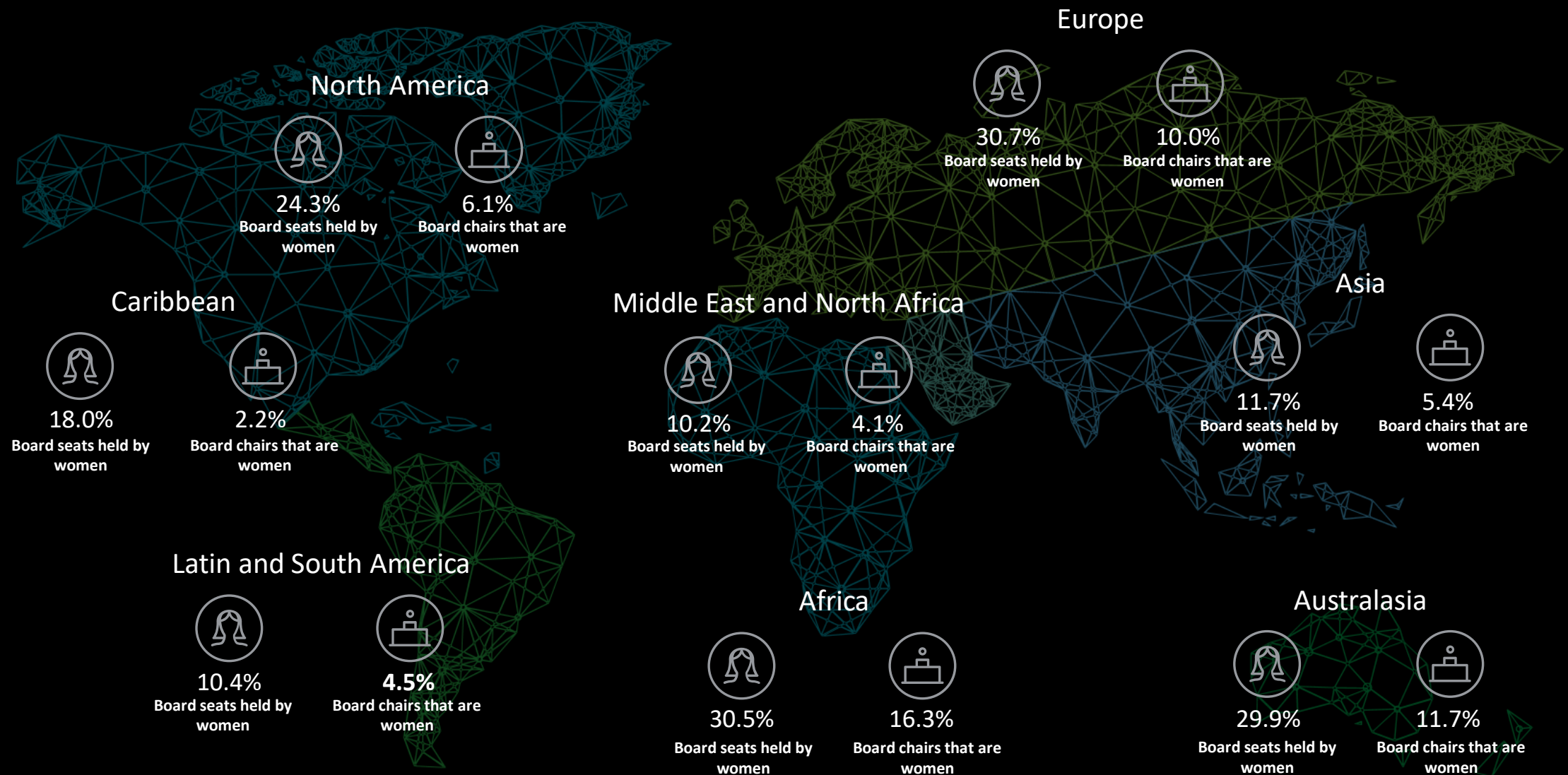
% in 2021 of board seats held by women



% increase since 2018



A regional overview



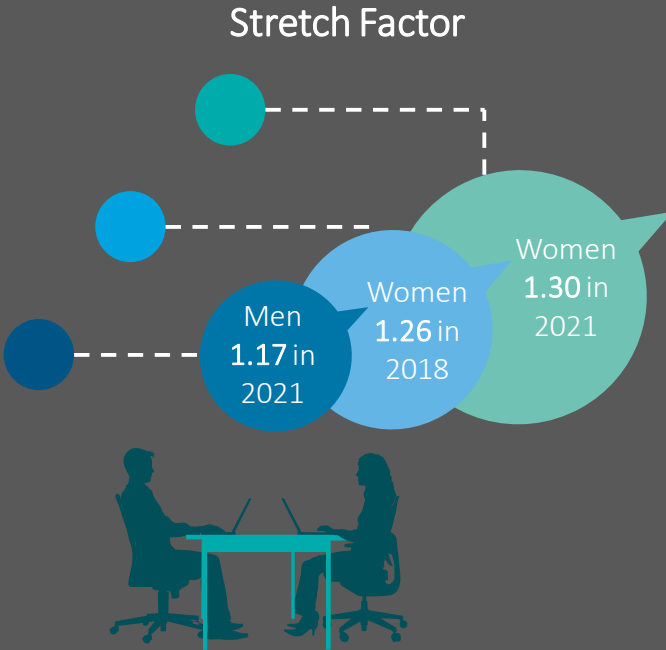
Challenges for women in the boardroom

Global overview






Fewer women are serving on more boards. Deloitte Global’s Stretch Factor metric examines how many board seats an individual holds in particular markets. The **higher the stretch factor**, the greater the number of board seats the same director occupies in a given market.



- This year, the Stretch Factor for women increased slightly from 2018’s figure of **1.26** to **1.30** indicating that - compared to men - a smaller group of the same qualified women are taking on a large number of board seats.
- Men, by comparison, have a Stretch Factor of **1.17**



Countries with the **highest Stretch Factor for women**, have all eschewed quotas in favor of voluntary approaches such as non-binding targets.

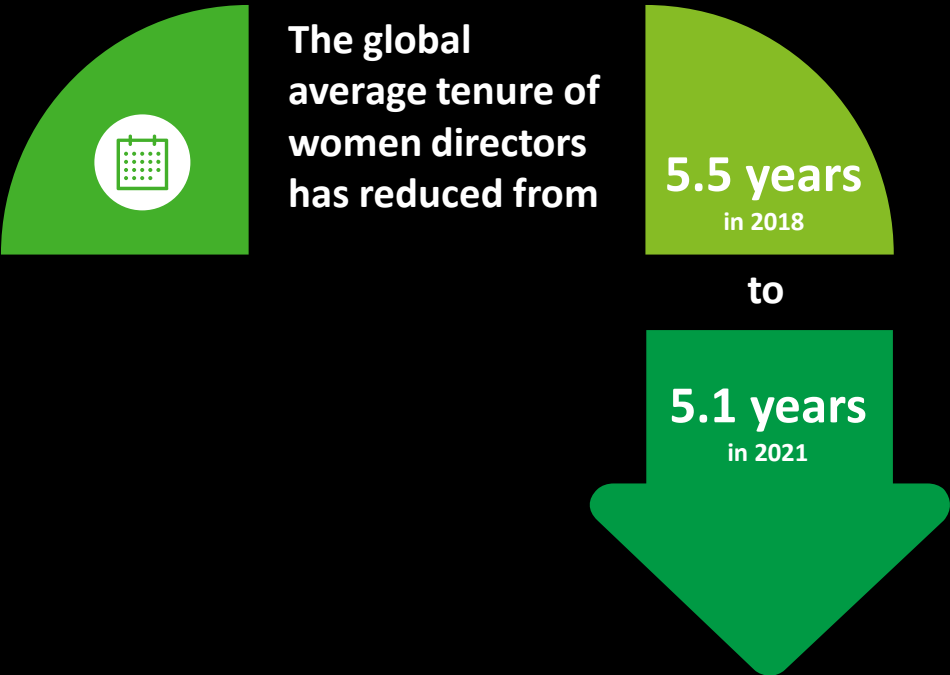
-  **1.43**
Australia
-  **1.33**
United States
-  **1.32**
New Zealand

Meanwhile, European countries that were early adopters of quotas have much lower Stretch Factors, some equal or lower to that of men globally.

-  **1.17**
France
-  **1.17**
Italy
-  **1.06**
Norway

Challenges for women in the boardroom - Tenure

Global overview



Tenure is also decreasing in specific markets



Women serving on audit committees

Global overview



Women chair audit committees **3X times more** than they chair boards

% of AC chairs that are women
% of Board chairs that are women



Globally, Audit Committees are slightly **more gender diverse** than boards

% of AC seats held by women
% of Board seats held by women



The percentage of women chairing ACs has **increased significantly** since 2016

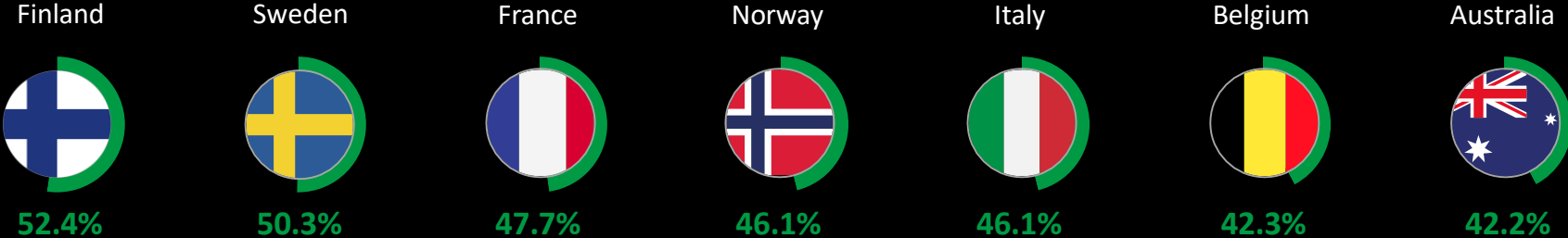
% of AC Chairs that are women (2021)
% of AC Chairs that are women (2016)



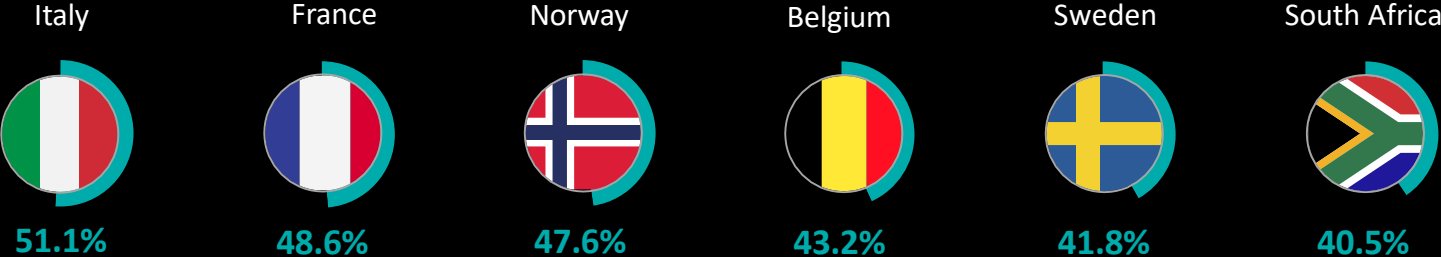
Women serving on audit committees

Global overview

Percentage of AC chairs that are women exceeds 40% in 7 countries



Percentage of AC seats held by women exceeds 40% in 6 countries



Appendix



Percentage of board seats held by women

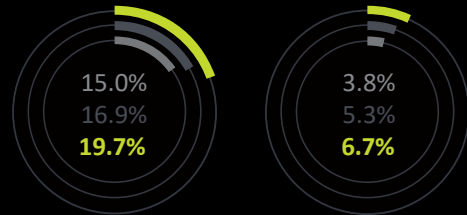
Geography	Percentage	% Change (2018)
France	43.2	5.9
Norway	42.4	1.4
Italy	36.6	7.3
Belgium	34.9	4.3
Sweden	34.7	1.4
Finland	32.7	0.8
New Zealand	31.9	0.4
South Africa	31.8	5.4
United Kingdom	30.1	7.4
Denmark	29.6	4.2
Australia	29.6	4.1
Germany	28.9	2.7
Netherlands	28.6	5.6
Austria	28.2	8.4
Canada	27.8	6.4
Ireland	27	7.1
Spain	26.3	7
Malaysia	24	3.4
United States of America	23.9	6.3
Portugal	23.3	6.3
Poland	22.9	7.2
Switzerland	22.5	4.1
Israel	22.4	1.5
Nigeria	21.7	1.7
Bermuda	19.1	3.5
Thailand	17.8	3.6

Geography	Percentage	% Change (2018)
Philippines	17.7	3.8
Singapore	17.6	3.9
India	17.1	3.3
Luxembourg	15.5	3.5
Turkey	15.1	1.9
Colombia	15.1	1.2
Hong Kong	13.9	2.4
Greece	13.3	3.9
Peru	13.2	N/A
China	13.1	2.5
Taiwan	12.2	3
Chile	10.5	2.7
Brazil	10.4	1.8
Egypt	10	N/A
Mexico	9.7	3.3
Morocco	8.7	3.3
Pakistan	8.7	N/A
Indonesia	8.3	-1.1
Japan	8.2	3
Argentina	7.5	2.9
United Arab Emirates	5.3	1.6
South Korea	4.3	1.9
Kuwait	4	N/A
Saudi Arabia	1.7	1
Qatar	1.2	0.6

Global Overview

WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016

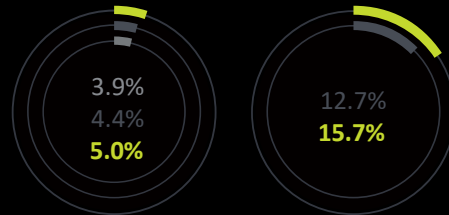


BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016

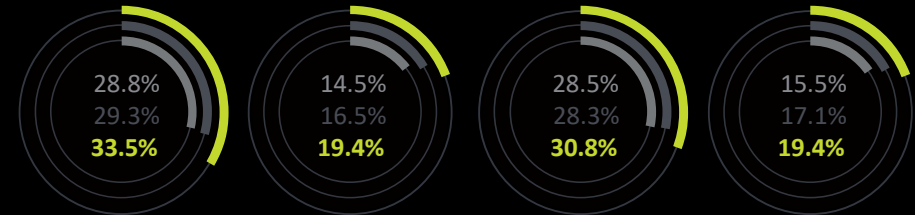


CEOS THAT ARE WOMEN

CFOS THAT ARE WOMEN

WOMEN ON BOARDS WITH

■ 2021 ■ 2018 ■ 2016



FEMALE CEO

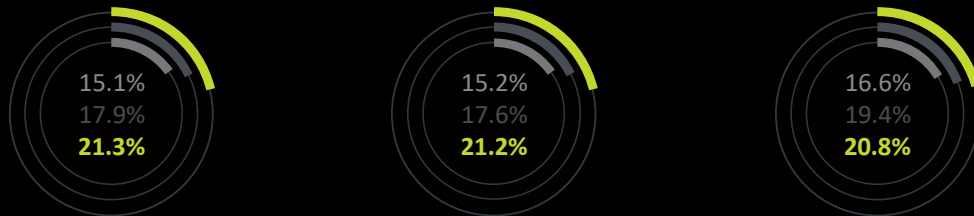
MALE CEO

FEMALE CHAIR

MALE CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



LIFE SCIENCES & HEALTH CARE

FINANCIAL SERVICES

CONSUMER BUSINESS

AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

BOARD MEMBER		CHAIR	
Men	Women	Men	Women
7.6	5.1	7.7	5.0
8.0	5.5	7.7	5.4

BOARD MEMBER

CHAIR



14,739

WOMEN ON BOARDS



10,493

TOTAL COMPANIES ANALYZED

AVERAGE AGE (YEARS)

■ 2021 ■ 2018

BOARD MEMBER		CHAIR	
Men	Women	Men	Women
60.3	57.2	61.9	57.7
60.9	57.0	63.1	59.4

BOARD MEMBER

CHAIR

STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016

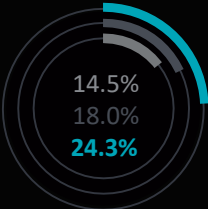
Men		Women	
1.17	1.17	1.30	1.26
1.17	1.17	1.30	1.31

North America

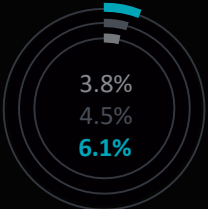
Regional overview

WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



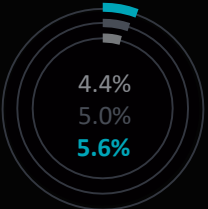
BOARD SEATS HELD BY WOMEN



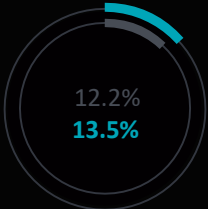
BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016



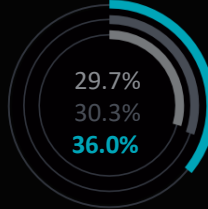
CEOS THAT ARE WOMEN



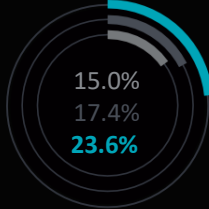
CFOs THAT ARE WOMEN

WOMEN ON BOARDS WITH

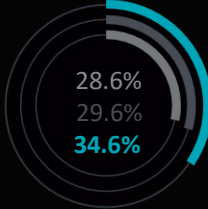
■ 2021 ■ 2018 ■ 2016



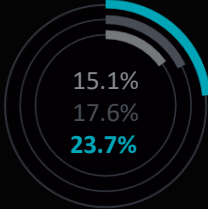
FEMALE CEO



MALE CEO



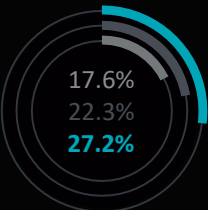
FEMALE CHAIR



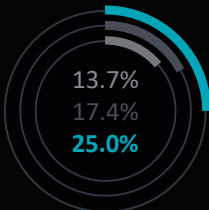
MALE CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

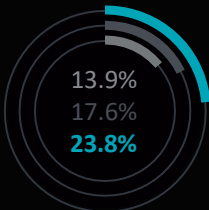
■ 2021 ■ 2018 ■ 2016



CONSUMER BUSINESS



TECHNOLOGY, MEDIA & TELECOMMUNICATIONS



FINANCIAL SERVICES

AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

Men	Women	Men	Women
8.8	5.3	8.2	4.7
9.1	6.2	8.4	6.1

BOARD MEMBER

CHAIR



5,413
WOMEN ON BOARDS



3,345
TOTAL COMPANIES ANALYZED

AVERAGE AGE (YEARS)

■ 2021 ■ 2018

Men	Women	Men	Women
62.3	59.3	63.5	61.7
62.2	59.1	63.4	62.3

BOARD MEMBER

CHAIR

STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016

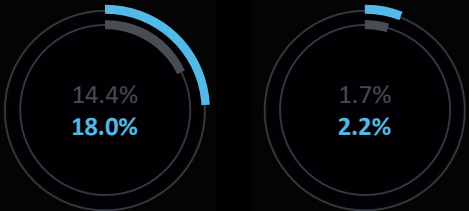
Men		Women	
1.23	1.21	1.35	1.30
			1.36

Caribbean

Regional overview

WOMEN ON BOARDS

2021 2018



BOARD SEATS
HELD BY WOMEN

BOARD CHAIRS
THAT ARE WOMEN

WOMEN IN THE C-SUITE

2021 2018



CEOS THAT
ARE WOMEN

CFOs THAT
ARE WOMEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

2021 2018



FINANCIAL
SERVICES

ENERGY &
RESOURCES

AVERAGE TENURE (YEARS)

2021 2018

Men	Women	Men	Women
8.4	4.5	8.9	1.1
8.2	4.2	8.4	0.5

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

2021 2018

Men	Women	Men	Women
61.3	60.0	62.7	69.0
60.6	59.2	61.8	53.0

BOARD MEMBER

CHAIR

STRETCH FACTORS

2021 2018

Men	Women	Men	Women
1.03	1.02	1.00	1.04

BOARD MEMBER

CHAIR



73

WOMEN ON
BOARDS



46

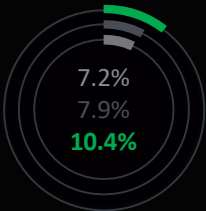
TOTAL COMPANIES
ANALYZED

Latin and South America

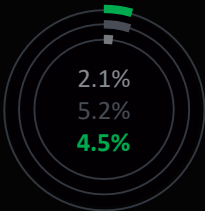
Regional overview

WOMEN ON BOARDS

2021 2018 2016



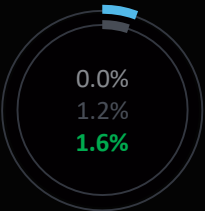
BOARD SEATS HELD BY WOMEN



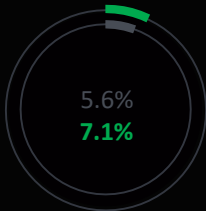
BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

2021 2018 2016



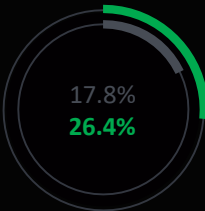
CEOS THAT ARE WOMEN



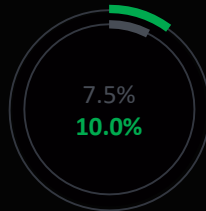
CFOs THAT ARE WOMEN

WOMEN ON BOARDS WITH

2021 2018



FEMALE CHAIR



MALE CHAIR

AVERAGE TENURE (YEARS)

2021 2018

Gender	2021	2018
Men	8.1	8.0
Women	5.1	5.8

BOARD MEMBER

Gender	2021	2018
Men	8.2	8.2
Women	4.0	3.1

CHAIR

AVERAGE AGE (YEARS)

2021 2018

Gender	2021	2018
Men	59.9	60.2
Women	54.3	53.3

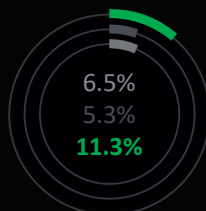
BOARD MEMBER

Gender	2021	2018
Men	59.9	62.2
Women	62.2	59.7

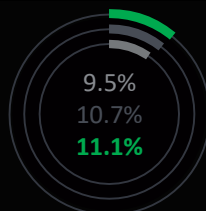
CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

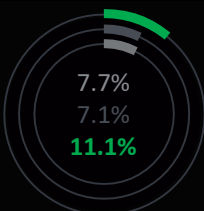
2021 2018 2016



FINANCIAL SERVICES



CONSUMER BUSINESS



MANUFACTURING



256

WOMEN ON BOARDS



320

TOTAL COMPANIES ANALYZED

STRETCH FACTORS

2021 2018 2016

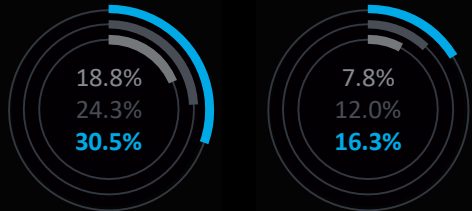
Gender	2021	2018	2016
Men	1.19	1.12	1.11
Women	1.11	1.04	1.11

Africa

Regional overview

WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



BOARD SEATS
HELD BY WOMEN

BOARD CHAIRS
THAT ARE WOMEN

WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016



CEOS THAT
ARE WOMEN

CFOs THAT
ARE WOMEN

WOMEN ON BOARDS WITH

■ 2021 ■ 2018



FEMALE
CHAIR

MALE CHAIR

AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

Men	Women	Men	Women
6.9	4.6	6.1	3.4
7.8	5.4	6.9	4.7

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

■ 2021 ■ 2018

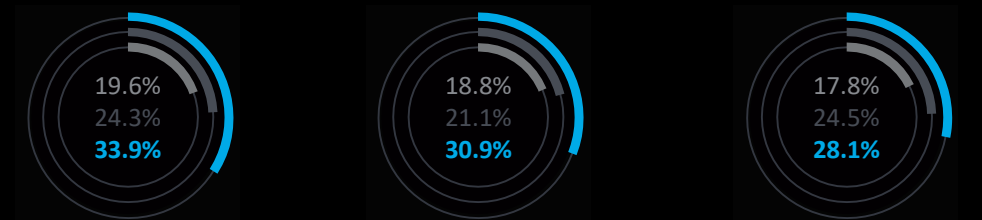
Men	Women	Men	Women
58.8	52.4	58.8	59.1
58.1	51.5	62.9	57.0

BOARD MEMBER

CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



CONSUMER BUSINESS

MANUFACTURING

FINANCIAL SERVICES



274

WOMEN ON
BOARDS



97

TOTAL COMPANIES
ANALYZED

STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016

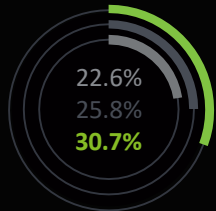
Men	Women
1.14	1.24
1.16	1.28

Europe

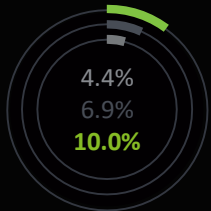
Regional overview

WOMEN ON BOARDS

2021 2018 2016



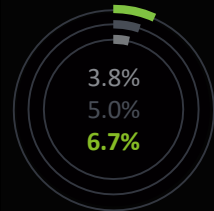
BOARD SEATS HELD BY WOMEN



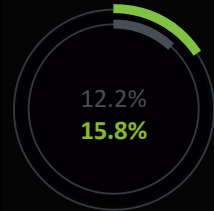
BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

2021 2018 2016



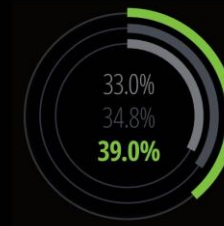
CEOS THAT ARE WOMEN



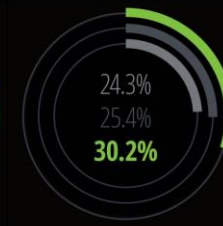
CFOS THAT ARE WOMEN

WOMEN ON BOARDS WITH

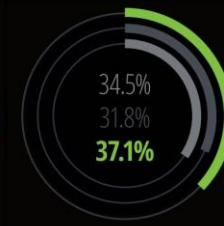
2021 2018 2016



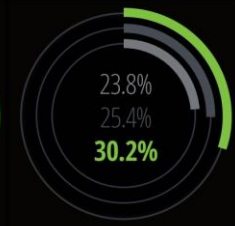
FEMALE CEO



MALE CEO



FEMALE CHAIR



MALE CHAIR

AVERAGE TENURE (YEARS)

2021 2018

Gender	2021	2018
Men	6.7	7.3
Women	4.6	4.8

BOARD MEMBER

Gender	2021	2018
Men	6.5	6.6
Women	4.1	3.6

CHAIR

AVERAGE AGE (YEARS)

2021 2018

Gender	2021	2018
Men	59.0	59.4
Women	55.6	55.1

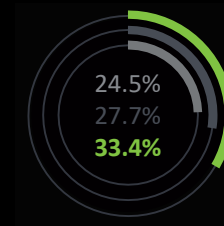
BOARD MEMBER

Gender	2021	2018
Men	62.8	62.7
Women	58.7	57.5

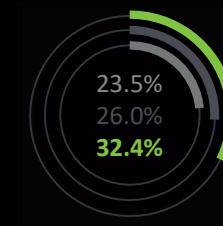
CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

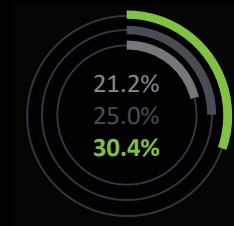
2021 2018 2016



CONSUMER BUSINESS



MANUFACTURING



FINANCIAL SERVICES



4,711

WOMEN ON BOARDS



2,026

TOTAL COMPANIES ANALYZED

STRETCH FACTORS

2021 2018 2016

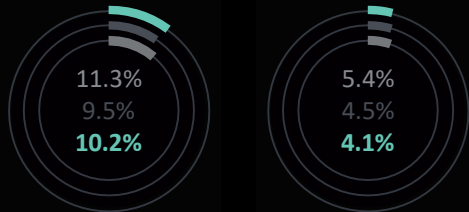
Gender	2021	2018	2016
Men	1.14	1.14	1.25
Women	1.22	1.20	1.25

Middle East and North Africa

Regional overview

WOMEN ON BOARDS

2021 2018 2016



BOARD SEATS
HELD BY WOMEN

BOARD CHAIRS
THAT ARE WOMEN

WOMEN IN THE C-SUITE

2021 2018 2016

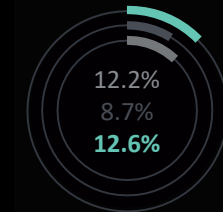


CEOS THAT
ARE WOMEN

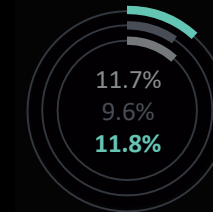
CFOS THAT
ARE WOMEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

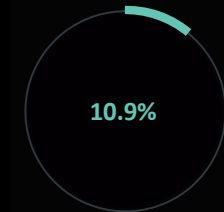
2021 2018 2016



TECHNOLOGY, MEDIA &
TELECOMMUNICATIONS



CONSUMER
BUSINESS



LIFE SCIENCES &
HEALTH CARE

AVERAGE TENURE (YEARS)

2021 2018

Men	Women	Men	Women
6.6	4.9	7.4	7.0
6.8	4.9	7.5	8.7

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

2021 2018

Men	Women	Men	Women
60.0	57.6	62.2	58.6
59.7	57.0	61.5	58.4

BOARD MEMBER

CHAIR

STRETCH FACTORS

2021 2018 2016

Men		Women	
1.12	1.06	1.10	1.05
			1.08



255

WOMEN ON
BOARDS



317

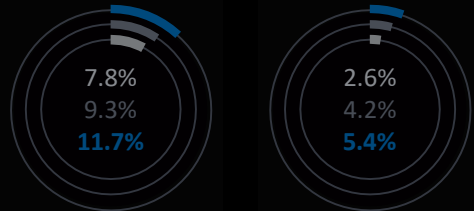
TOTAL COMPANIES
ANALYZED

Asia

Regional overview

WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016

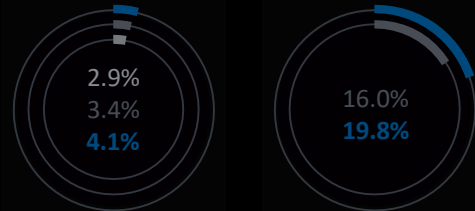


BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016

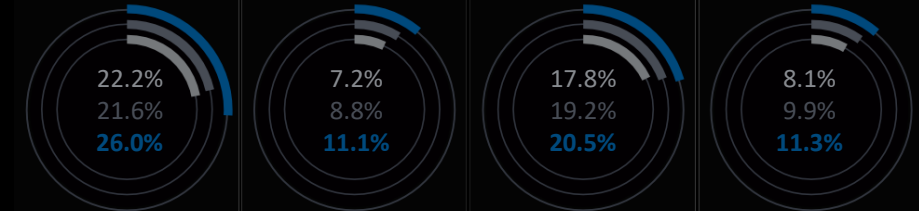


CEOS THAT ARE WOMEN

CFOs THAT ARE WOMEN

WOMEN ON BOARDS WITH

■ 2021 ■ 2018



FEMALE CEO

MALE CEO

FEMALE CHAIR

MALE CHAIR

AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

Gender	2021	2018	Gender	2018
Men	7.3	7.2	Men	7.6
Women	5.5	5.6	Women	8.0

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

■ 2021 ■ 2018

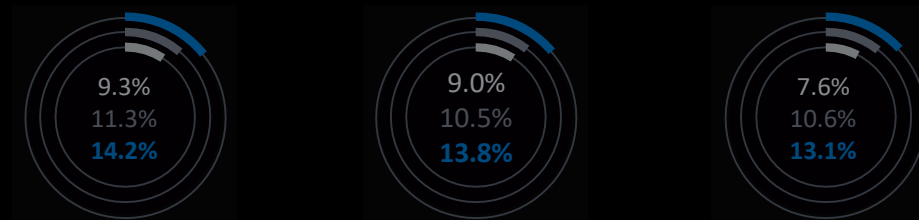
Gender	2021	2018	Gender	2018
Men	59.4	60.6	Men	63.3
Women	55.4	57.0	Women	57.1

BOARD MEMBER

CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



LIFE SCIENCES & HEALTH CARE

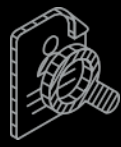
FINANCIAL SERVICES

ENERGY & RESOURCES



3,660

WOMEN ON BOARDS



4,301

TOTAL COMPANIES ANALYZED

STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016

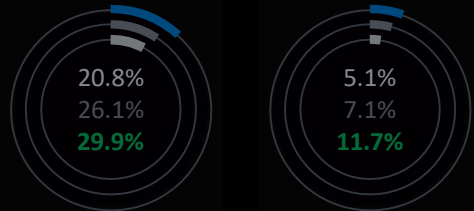
Gender	2021	2018	2016
Men	1.11	1.09	1.14
Women	1.16	1.12	1.14

Australasia

Regional overview

WOMEN ON BOARDS

2021 2018 2016



BOARD SEATS HELD BY WOMEN

BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

2021 2018 2016

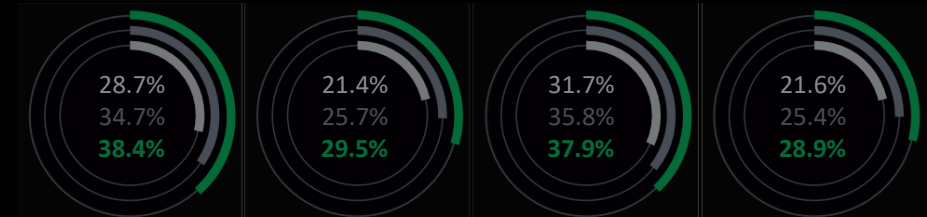


CEOS THAT ARE WOMEN

CFOS THAT ARE WOMEN

WOMEN ON BOARDS WITH

2021 2018



FEMALE CEO

MALE CEO

FEMALE CHAIR

MALE CHAIR

AVERAGE TENURE (YEARS)

2021 2018

Men	Women	Men	Women
6.9	4.1	6.3	2.7
7.5	4.3	6.1	4.3

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

2021 2018

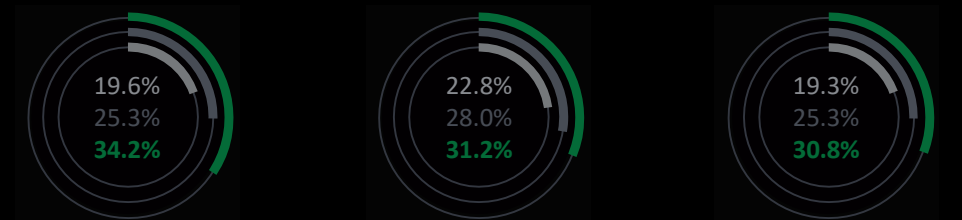
Men	Women	Men	Women
61.8	58.0	64.9	60.1
61.6	57.0	63.9	62.8

BOARD MEMBER

CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

2021 2018 2016



LIFE SCIENCES & HEALTH CARE

FINANCIAL SERVICES

TECHNOLOGY, MEDIA & TELECOMMUNICATIONS



509

WOMEN ON BOARDS



358

TOTAL COMPANIES ANALYZED

STRETCH FACTORS

2021 2018 2016

Men		Women		
1.19	1.16	1.42	1.39	1.39



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