



# Women on Energy Company Boards: Variances between Emerging Markets and Advanced Economies, and Policies to Close the Gap

By **Luisa Palacios**

Several emerging markets and developing economies (EMDEs)<sup>1</sup> have taken policy steps in recent years to increase the share of women on companies' boards of directors, which has the potential to impact the energy sector—historically a sector ranked low by this measure globally, and particularly in EMDEs.<sup>2</sup> This momentum is noteworthy not only because of the diverse set of countries moving in this direction but also because of the different policy approaches underway. Since 2020, for example, EMDEs as diverse as Chile, Egypt, Hong Kong, Indonesia, Morocco, Pakistan, and the United Arab Emirates have adopted varying policies to increase the share of women on boards (see Appendix A, Table A1, for a full list of countries and types of policies).

What is driving this policy momentum in EMDEs to incentivize and mandate more women on boards (WOB) of companies? The most common rationale cited by regulators from EMDEs is improvements in corporate governance, as studied in academic<sup>3</sup> and industry<sup>4</sup> research on the topic. Some regulators have referred to specific aspects of governance, such as overall better decision-making,<sup>5</sup> greater compliance, and lower corruption risks<sup>6</sup>—the latter a challenging area for EMDEs, in particular those with extractive industries such as oil and gas. Better management of sustainability factors within companies<sup>7</sup> and alignment with sustainable development goals have also been part of the rationale for mandating WOB.<sup>8</sup> Another reason cited is pressure from local institutional investor associations,<sup>9</sup> which coincides with some of the stated engagement positions of global

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investors about the effect of WOB on governance and long-term performance.<sup>10</sup> In some European EMDEs, mandates for women on boards are coming as a result of EU membership.<sup>11</sup>

Has this apparent policy momentum in EMDEs made any difference? According to MSCI, a global financial data provider, women occupied 17% of board seats of publicly listed companies in EMDEs in 2023, slightly up from 16% in 2022 but significantly below advanced economies, in which women occupied on average about 33% of board seats in 2023, up from 31% in 2022.<sup>12</sup> This gap between EMDEs and advanced economies has been increasing, not declining, over time, despite policy action in several EMDEs.<sup>13</sup> For energy companies, according to Bloomberg data, the share of women on boards of directors in advanced economies in 2023 was 25%, compared to 14% in EMDEs, lower-than-average levels across all industries as seen in surveys such as MSCI's (see Appendix B, Table B1, for WOB averages reported in five different surveys).

Given the cited benefits that EMDE policymakers associate with a higher share of WOB, this commentary will look at women's representation on boards in these countries' energy companies, a sector associated with governance and sustainability risks. A closer look at companies in this sector reveals overall gaps between EMDEs and advanced economies that have also been increasing over time.

## Share of Women on Boards in Energy and Utility Companies: EMDEs versus Advanced Economies

The energy sector, as Bloomberg categorizes it, comprises companies that operate in upstream oil and gas, refining and transportation, storage of fuel products, and natural gas and liquefied natural gas (LNG), as well as integrated oil companies and oil service providers. This sector also includes coal, nuclear, and biofuel companies. For a more complete picture of companies operating in the energy space, the author also analyzed the board makeup of utility companies, which comprise independent power producers, renewable electricity providers, transmission services, and electric and gas utilities. The author examined Bloomberg data on the share of WOB for 1,160 energy companies and 927 utility companies globally.

Before sharing results of this survey, it is worth noting that data on WOB is not comprehensive and therefore the findings in this commentary are estimates. As noted in the figures to come, only about 40% of the companies listed by Bloomberg as energy or utility companies above the market capitalization of \$100 million used in this study have any data on board gender diversity. This could mean an overestimation of the representation of WOB. Further, only 33% of EMDE energy and utility companies had data. For advanced economies, about 42% of energy companies and almost 60% of utility companies did. The number of companies included in this



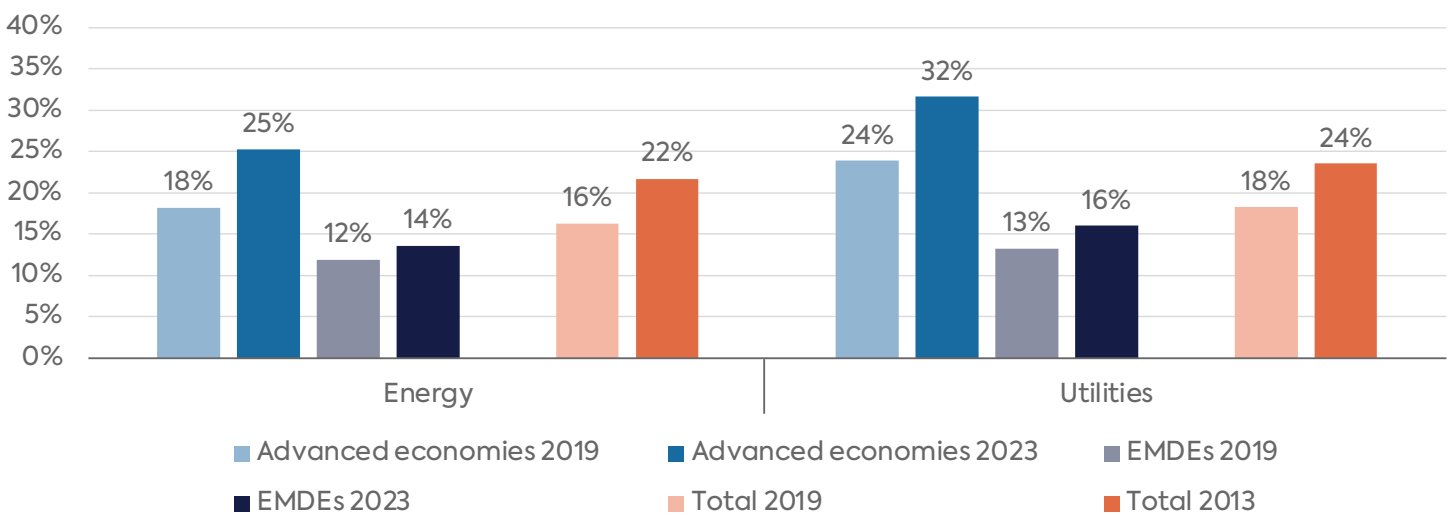
commentary, however, is larger than in most general surveys that track WOB for all industries (see Appendix B, Table B1).<sup>14</sup>

Despite the data shortcomings, three takeaways are noteworthy:

- 1 The share of women on the boards of directors of energy and utility companies has been increasing globally, but that growth masks an important gap between advanced economies and EMDEs.

Women occupied about 22% and 24% of the board seats of energy companies and utility companies, respectively, globally in 2023 (see Figure 1). Given that the average board size for energy and utility companies is about nine and ten directors, respectively, this means an average of about two women directors per board.<sup>15</sup> However, those averages conceal important differences between advanced economies and EMDEs. Women’s share of board seats for energy and utility companies in advanced economies in 2023 was 25% and 32%, respectively, whereas in EMDEs they were about 14% and 16%. This translates to an 11- and 16-point gap, respectively. And while energy and utility companies from advanced economies have seen a 7- and 8-point increase, respectively, in the share of WOB during the latest five-year period, 2019–23 (inclusive), the share of WOB in EMDEs rose much less. As a result, the gap between advanced economies and EMDEs has been increasing.

**Figure 1:** Women’s share of board seats in energy and utility companies for advanced economies and EMDEs, 2019 and 2023



*Note: This report surveyed 456 energy companies and 396 utility companies with a market capitalization of \$100 million or above for which data on WOB was available, representing 317 energy companies and 191 utility companies from advanced economies and 139 energy companies and 205 utility companies from EMDEs.*

*Source: Author’s analysis based on Bloomberg data.*

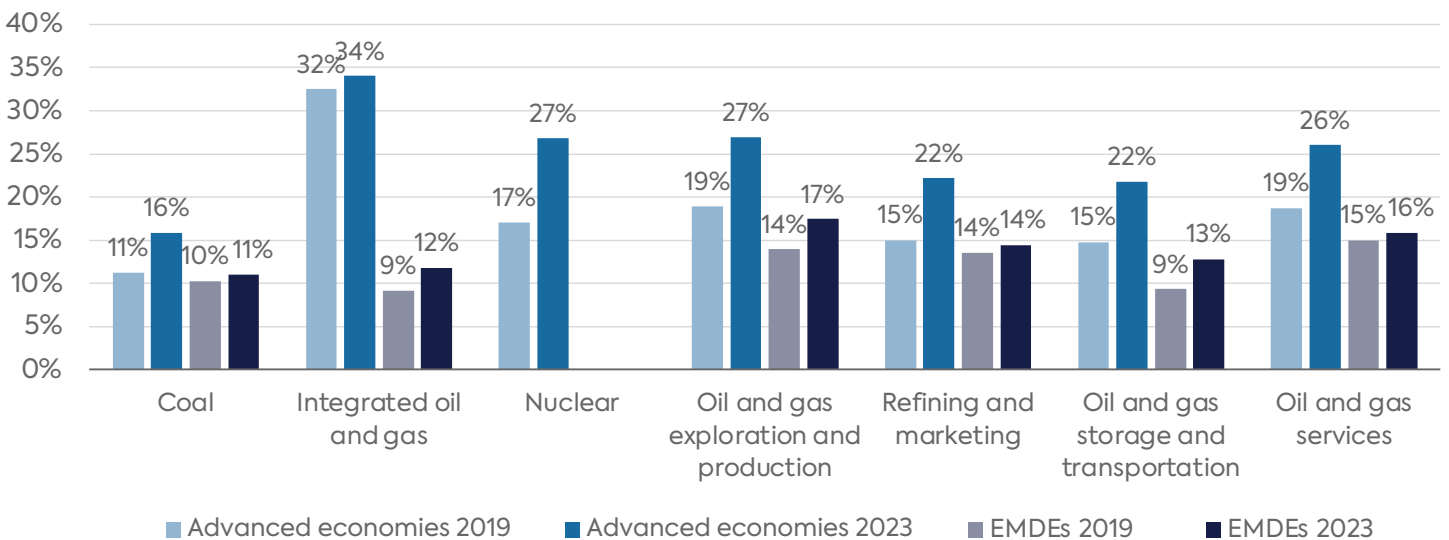


**2** National oil companies from EMDEs and coal companies globally exhibit the lowest levels of WOB among energy companies.

A closer look at the specific subset of companies that Bloomberg categorizes as belonging to the energy sector reveals that it is in integrated oil companies (present at all stages of the oil and gas production chain) where the largest gap between advanced economies and EMDE companies existed in 2023. At 34%, WOB share in such companies from advanced economies exhibits a 22-point gap with their peers in EMDEs. Most of the integrated oil companies surveyed from EMDEs are national oil companies, and they report 12% WOB, one of the lowest shares in the energy sector. This is all the more relevant in the context of an increasing focus on national oil companies given their growing share of oil, gas, and refining products and thus on their greenhouse gas emissions, part of the sustainability factors policymakers cite as reasons for raising the share of WOB.<sup>16</sup>

Coal companies appear to have the lowest share of WOB in the energy sector globally. Notably, this sector also has the lowest gap between EMDEs and advanced economies. Though the representation of WOB in advanced economies has increased since 2019, to 16%, it stands only five points above EMDEs' 11% (see Figure 2).

**Figure 2:** Women’s share of board seats by energy company category in advanced economies and EMDEs, 2019 and 2023



Note: Figure 2 shows the share of WOB of energy companies as defined by Bloomberg, resulting in 1,160 companies globally operating in the coal, nuclear, and oil and gas subsectors with a market capitalization of \$100 million or above. The averages shown here represent a subset of about 40%, or 456 companies, where data for women as a share of the board was reported. There were no publicly listed nuclear companies from EMDEs registered in Bloomberg’s database.

Source: Author’s estimations, Bloomberg.<sup>17</sup>

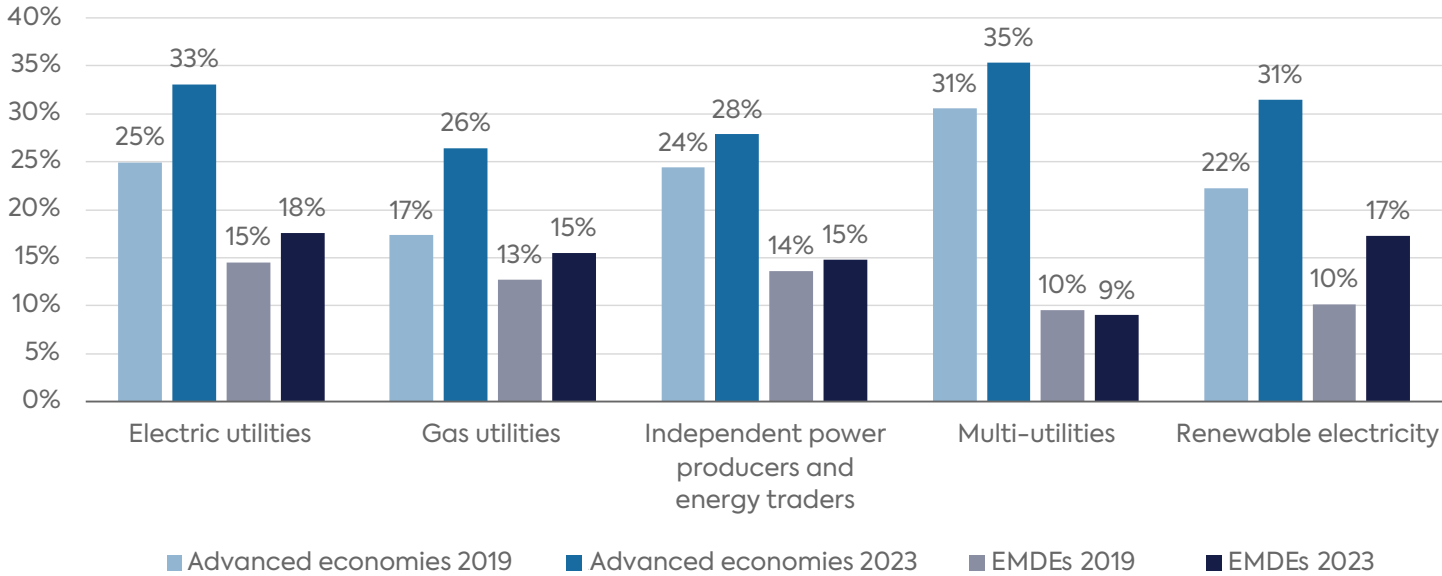


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Utility companies have increased their share of WOB in both EMDEs and advanced economies, to 16% and 32% (Figure 1), respectively, with a notable rise in renewable companies in the past five years.

While women’s share of board seats in most EMDE utilities’ sub-industries has increased since 2019, the marked rise in WOB in advanced economies across utility companies, particularly gas and electric utilities, was not matched, widening the gap (see Figure 3). The gap in WOB share of renewable electricity companies between EMDEs and advanced economies also widened, despite the material rise in the share of WOB of EMDE renewable companies since 2019. The fact that it rose considerably in both, though, could suggest that new energy industries globally might be integrating sustainability criteria faster than legacy ones.

**Figure 3:** Women’s share of boards seats by utility company category in advanced economies and EMDEs, 2019 and 2023



Note: Figure 3 shows the share of women on the boards of energy-related utility companies as defined by Bloomberg (water utilities were excluded). This includes 927 companies globally operating as gas and electric utilities, multi-utilities, renewable companies, and independent power producers with a market capitalization above \$100 million as of January 2024. The averages shown here represent a subset of about 43%, or 396 companies, where data was reported by Bloomberg.

Source: Author’s estimations, Bloomberg.<sup>18</sup>



## A Policy Push in EMDEs to Address WOB Gaps

Policies to increase the share of WOB of companies in EMDEs have followed different paths. While mandating WOB quotas for publicly listed companies is a known policy approach, EMDEs have also pursued other policies, such as voluntary quotas, guidance by stock markets (or similar regulatory bodies), recommendations in corporate governance codes, and/or mandates for women on boards for state-owned companies.

Mandates for WOB in private-sector companies started in Norway in 2003,<sup>19</sup> with several other EU countries following suit with quotas focused on publicly listed companies.<sup>20</sup> India was the first EMDE to pursue such a policy in 2013 (see Appendix A, Table A1).<sup>21</sup> Since then, mandates on the share of WOB of publicly listed companies have been adopted by other EMDEs such as Argentina, Egypt, Malaysia, Morocco, Pakistan, Panama, and the United Arab Emirates with different levels of quotas for WOB. In some countries, such as Hong Kong, the goal is to rule out all-male boards by mandating at least one woman board member.<sup>22</sup> In others, like Chile and Morocco, the ambition has been as high as having women represent 40% of board seats, albeit with a long transition period of six to eight years.

Several EMDEs have taken a voluntary approach in relation to WOB in companies from the private sector. In some cases, this comes with a nominal quota that issuers in the stock market either need to comply with or explain against doing so, such as in Brazil, Kenya, Poland, Romania, South Africa, and Turkey. This voluntary approach should not be underestimated.<sup>23</sup> Voluntary targets generally also come with required reporting of WOB, which as the previous section underscored remains an issue in many EMDEs.<sup>24</sup> Voluntary mandates might also come with the establishment of diversity criteria in nominating policies for boards, which is the case in Brazil (enacted in July 2023).<sup>25</sup> Also, some advanced economies, such as Australia, Canada, New Zealand, and the United States,<sup>26</sup> have followed a voluntary approach, which, along with investor pressure, has been effective at raising the share of WOB.<sup>27</sup>

European EMDEs such as Poland and Romania currently have voluntary approaches, but as part of their EU membership will have to comply with the EU directive issued in 2022 requiring that by 2026 publicly listed companies of member states “have 40% of the underrepresented sex among non-executive directors or 33% among all directors.”<sup>28</sup> This policy will be a much greater challenge for countries such as Hungary that do not have WOB policies. Hungary’s WOB share of 10%, for example, is one of the lowest in Europe; Poland’s is 24%.<sup>29</sup>

Mandates for state-owned enterprises (SOEs) have been an interesting policy approach given the large presence of SOEs in EMDEs, particularly in the energy and utility sectors. Kenya enshrined in



its constitution a mandate of 33% WOB in its SOEs. Chile, Colombia, Panama, South Africa, and the United Arab Emirates have such mandates for SOEs at varying levels, with Indonesia the most recent country to move in this direction. Brazil is also considering legislation in this regard (see Appendix A).

Chile introduced a novel approach to raising the portion of women on boards last year by issuing a sustainability-linked bond committing to increase the share of WOB in private-sector companies as one of its key performance indicators.<sup>30</sup> By 2031, it commits to having at least 40% WOB representation for companies that report to the Financial Regulatory Commission, which includes all companies that issue stocks and bonds—a bold target, as women currently represent about 14% of Chilean corporate board members.<sup>31</sup>

## Conclusion

The energy sector exemplifies the large gap in the representation of women on boards of directors between companies from EMDEs and advanced economies. Whether policy efforts in EMDEs to increase WOB will significantly bridge the gap with advanced economies is not clear. At the very least, such policies could help accelerate a rise in WOB in EMDE countries, which continue to fall behind the average of their peers in advanced economies, particularly given the recent directive by the EU mandating 40% WOB by 2026. The regulatory momentum for WOB action by several EMDEs is happening alongside pressures from investors both globally and locally.<sup>32</sup> The inclusion of board diversity as a corporate governance best practice is also raising reputational costs to companies with zero women on their boards.

High-emitting companies globally are under pressure from a multitude of stakeholders on their energy transition risks and opportunities, greenhouse gas emissions footprint, and other risks related to their sustainability performance. EMDE companies, particularly SOEs, might be more shielded from such investor pressure, but they are not immune to it—especially given that the spotlight is likely to increase on these companies in coming years, as most future global emissions growth is expected to come from EMDEs. Greater WOB share in energy companies could be a low-hanging fruit as far as improving corporate governance around exactly the kinds of risks these companies need to navigate in the years ahead.

# Appendix A

**Table A1:** Women on boards policy measures in selected EMDE countries

	Type of company	Entity issuing the regulation	Private sector/publicly listed			State-owned	
			Voluntary/mandatory	Measure in terms of share of women on boards and/or number of seats	Year approved and year of applicability, if different	Share of women on boards	Year announced/target
Argentina	Publicly listed	Stock market (Bolsas y Mercados Argentinos)	Voluntary	At least 1 woman	2018		
	Organizations registered in the City of Buenos Aires	Ministry of Justice of the City of Buenos Aires	Mandatory <sup>33</sup>	Gender parity or at least 1/3 of seats if uneven number of directors	2020		
Brazil	Publicly listed	B3 (Brazil Stock Exchange)	Voluntary (comply or explain)	At least one woman and member of an underrepresented minority <sup>34</sup>	2023/2025	30% (proposal) <sup>35</sup>	Bill passed lower chamber in 2023, awaiting Senate approval
Chile	Publicly listed	Stock market	Mandatory	40%	2023/2031	40%	2015
Colombia						30% <sup>36</sup>	2000
Egypt	Publicly listed	Stock market	Mandatory	25% or 2 women directors <sup>37</sup>	2021/effective 2022		
Hong Kong	Publicly listed	Hong Kong Exchanges and Clearing Limited (HKEX)	Mandatory	At least 1 director <sup>38</sup>	2021/effective 2022 for new issuers and end of 2024 for existing issuers		
India	Publicly listed	National Stock Exchange of India (NSE)	Mandatory	At least 1 director	2013/effective April 1, 2015		
Indonesia						25% <sup>39</sup>	2022/end 2023
Kenya	Publicly listed	Capital Markets Act 2015	Voluntary	Companies need to consider gender when appointing board members and need to establish a policy to achieve diversity		33% (In the Constitution) <sup>40</sup>	2010





			Private sector/publicly listed			State-owned	
	Type of company	Entity issuing the regulation	Voluntary/mandatory	Measure in terms of share of women on boards and/or number of seats	Year approved and year of applicability, if different	Share of women on boards	Year announced/target
Malaysia	Publicly listed	Stock market (Bursa Malaysia)	Mandatory	At least 1 director <sup>41</sup>	2022/ effective June 2023		
	Publicly listed	Security Exchange Commission	Voluntary	Guidance for at least 30% of board seats by 2025 <sup>42</sup>	2021		2011
Morocco	Publicly listed	Casablanca Stock Exchange	Mandatory	At least 30% female representation by 2024, and 40% by 2027 <sup>43</sup>	2021/ effective by 2024		2021
Nigeria	Commercial banks	Central Bank of Nigeria	Mandatory	Minimum of 30 percent female representation <sup>44</sup>	2012/ effective by 2014		
Panama	Publicly listed	Stock market	Mandatory	Minimum 10% by 2018; 20% by 2019; and 30% by 2020	2017	10% 2018; 20% 2019; 30% 2020	2017
Pakistan	Publicly listed	Securities and Exchange Commission of Pakistan	Mandatory	At least 1 director <sup>45</sup>	2017/ effective by 2020		
Poland	Publicly listed	Warsaw Stock Exchange <sup>46</sup>	Comply or explain	30% women	2021		
Romania	Publicly listed	Bucharest Stock Exchange's Code of Corporate Governance (2015)	Comply or explain	Gender balance	2015		
South Africa	Publicly listed	Johannesburg Stock Exchange (JSE)	Voluntary	Must have a policy of board gender diversity and report annually <sup>47</sup>	2017		1996 <sup>48</sup>
Turkey	Publicly listed	Capital Markets Board of Türkiye <sup>49</sup>	Comply or explain	Minimum of 25% women	2012/2013		
UAE	Publicly listed	Securities and Commodities Authority	Mandatory	At least 1 director <sup>50</sup>	2021	1 woman <sup>51</sup>	2012

Note: The list of countries and policies is not exhaustive but reflects availability of information.

Source: Author's analysis based on press reports, information from stock market exchanges, and publications including Altrata (BoardEx), Global Gender Diversity 2023;<sup>52</sup> Deloitte, Women in the Boardroom: A Global Perspective, seventh edition, 2022;<sup>53</sup> Egon Zehnder, 2022/23 Global Board Diversity Tracker;<sup>54</sup> MSCI, Women on Boards and Beyond: Progress Report 2023 and Women on Boards: Progress Report 2022;<sup>55</sup> Sustainable Stock Exchanges Initiative, Gender Equality Database;<sup>56</sup> and World Economic Forum, Global Gender Gap Report 2023.<sup>57</sup>



## Appendix B

**Table B1:** Survey of reports on board gender diversity, 2022–23

Report	Share of women on boards (%)				Methodology	
	Global	G20	Developed markets	Emerging markets	Sample of companies	# of countries
Deloitte, <i>Women in the Boardroom: A Global Perspective, seventh edition (2022)</i>	20		29	13	10,493	51
Egon Zehnder, <i>2022/23 Global Board Diversity Tracker</i>	27		30		1,776	44
MSCI, <i>Women on Boards and Beyond: Progress Report 2023</i>	26		33	17	2,868	47 <sup>58</sup>
Altrata (BoardEx), <i>Global Gender Diversity 2023</i>	30		34	19	1,712	20
Sustainable Stock Exchanges Initiative, “Gender Equality Database” (2022)		22	30	15	Largest 100 issuers in stock exchange	37 countries /39 stock exchanges
<b>Average</b>	<b>26</b>		<b>31</b>	<b>16</b>		

Sources: Deloitte, *Women in the Boardroom: A Global Perspective, seventh edition, 2022*;<sup>59</sup> Egon Zehnder, *2022/23 Global Board Diversity Tracker*;<sup>60</sup> MSCI, *Women on Boards and Beyond: Progress Report 2023*;<sup>61</sup> Altrata (BoardEx), *Global Gender Diversity 2023*;<sup>62</sup> and Sustainable Stock Exchanges Initiative, “Gender Equality Database.”<sup>63</sup>



## Notes

1. This report refers to the country classification for EMDEs defined by the IMF and the World Bank in their World Economic Outlook Database. See <https://www.imf.org/en/Publications/WEO/weo-database/2023/October/groups-and-aggregates#oem>.
2. For a comparison of women on boards in different sectors globally, see MSCI, *Women on Boards and Beyond: Progress Report 2023*, March 1, 2023, 10, <https://www.msci.com/research-and-insights/women-on-boards-and-beyond-2023>.
3. Board gender diversity has attracted considerable academic attention, with studies exploring the impact of women on boards on both financial and non-financial performance. For an example of a study reviewing the existing academic literature on the topic, see Thi Hong Hanh Nguyen, Collins G. Ntim, and John K. Malagila, “Women on Corporate Boards and Corporate Financial and Non-Financial Performance: A Systematic Literature Review and Future Research Agenda,” *International Review of Financial Analysis* 71 (2020), <https://doi.org/10.1016/j.irfa.2020.101554>.
4. See Moody’s, “Gender Diversity on Boards Linked to Credit Quality, Especially in North America, Europe,” Moody’s Investor Service, March 2023, <https://www.moody.com/web/en/us/about/how-we-work/gender-finance.html#:~:text=Gender%20diversity%20on%20boards%20linked,especially%20in%20North%20America%2C%20Europe%20%2C%2BB&text=Higher%2Drated%20companies%20have%20a,parity%20is%20still%20far%20away>.
5. As rationale for their policy, the government of Chile cited a number of studies that showed a higher representation of women in leadership positions bringing benefits such as a “higher return on capital, higher margins, improved financial performance, less corruption, and less fraud ... improved risk management, heightened innovation, more diverse opinions, enhanced ability to respond to complex topics, and more involvement in corporate social responsibility.” See Ministry of Finance, Chile, “Chile Sustainability-Linked Bond Framework,” June 2023, 19, <https://www.hacienda.cl/english/work-areas/international-finance/public-debt-office/esg-bonds/sustainability-linked-bonds/chile-s-slb-framework-june-2023-version>.
6. The Pakistan Stock Exchange explains as the rationale for its decision that “better decision making and lower corruption without any compromise on, if not improvement in, the financial performance.” See Securities and Exchange Commission of Pakistan, “SECP Regulation: Women Directors to More than Double in Three Years,” press release, July 8, 2017, <https://www.secp.gov.pk/wp-content/uploads/2017/07/Press-Release-July-8-Women-directors-in-Pakistan.pdf>.



7. Isabel-María García-Sánchez, Sónia Monteiro, Juan-Ramón Piñeiro-Chousa, and Beatriz Aibar-Guzmán, “Climate Change Innovation: Does Board Gender Diversity Matter?” *Journal of Innovation & Knowledge* 8, no. 3 (2023), <https://doi.org/10.1016/j.jik.2023.100372>.
8. An example of how such measures align with a country’s sustainable development goals agenda is the UAE, which cites “increasing female representation on boards of directors has a positive impact on those boards and their organisations in general, as supported by specialised studies and practical experiences internationally ... contributes to achieving the 2030 Sustainable Development Goals, strengthens national governance values and principals, and enhances the country’s global competitiveness.” UAE Gender Balance Council, “Reference Guide for Nomination and Inclusion of Women Board of Directors,” April 2020, <https://www.sca.gov.ae/assets/2b9f4422/reference-guide-for-the-nomination-and-inclusion-of-women-on-boards-of-directors.aspx>.
9. In its press release, Bursa Malaysia cites that the Institutional Investors Council Malaysia (IIC), which comprises large institutional investors, “clearly laid expectations for investee companies to comprise at least 30% women representation on their boards within three (3) years... in line with the large global institutional investors, such as BlackRock, who have started voting against companies with all-male boards.” See Bursa Malaysia, “Bursa Malaysia Applauds Progressive PLCs for Embracing Board Gender Diversity and Censures PLCs with All-Male Boards,” press release, June 2, 2023, [https://www.bursamalaysia.com/bm/about\\_bursa/media\\_centre/bursa-malaysia-applauds-progressive-plcs-for-embracing-board-gender-diversity-and-censures-plcs-with-all-male-boards](https://www.bursamalaysia.com/bm/about_bursa/media_centre/bursa-malaysia-applauds-progressive-plcs-for-embracing-board-gender-diversity-and-censures-plcs-with-all-male-boards).
10. See, for example, State Street’s “Fearless Girl” board gender diversity stewardship initiative started in 2017, [https://www.ssga.com/lu/en\\_gb/institutional/ic/about-us/what-we-do/asset-stewardship/fearless-girl](https://www.ssga.com/lu/en_gb/institutional/ic/about-us/what-we-do/asset-stewardship/fearless-girl), and Goldman Sachs’ board diversity initiative started in 2020, <https://www.goldmansachs.com/our-commitments/diversity-and-inclusion/board-diversity/2022-update/index.html>. This shareholder investor push has been captured by academic research on the impact of investor pressure on women on boards; see Todd A. Gormley et al., “The Big Three and Board Gender Diversity: The Effectiveness of Shareholder Voice,” NBER working paper no. 30657, November 2022 (revised April 2023), [https://www.nber.org/system/files/working\\_papers/w30657/w30657.pdf](https://www.nber.org/system/files/working_papers/w30657/w30657.pdf).
11. European Commission, “Gender Equality: The EU Is Breaking the Glass Ceiling Thanks to New Gender Balance Targets on Company Boards,” statement, November 22, 2022, [https://ec.europa.eu/commission/presscorner/detail/en/statement\\_22\\_7074](https://ec.europa.eu/commission/presscorner/detail/en/statement_22_7074).
12. See MSCI, *Women on Boards and Beyond: Progress Report 2023*.



13. WOB data by MSCI shows that the gap between companies from emerging markets included in their MSCI EM index and those from advanced companies included in the MSCI world index was about 13 points in 2019 and almost 16 points in 2023. See MSCI, *Women on Boards and Beyond: Progress Report 2023*, 7, Exhibit 1.
14. The averages contained in this report resulted from 456 energy companies and 396 utility companies for which data on WOB was available, representing 321 energy companies and 191 utility companies from advanced economies and 139 energy companies and 205 utility companies from EMDEs.
15. The average global size of boards was 9 directors for energy companies according to a sample of 470 companies in the energy industry and 10 board seats for utility companies out of a sample of 258 companies for which data was reported by Refinitiv, accessed March 20, 2024.
16. Luisa Palacios and Catarina Vidotto Caricati, “Assessing ESG Risks in National Oil Companies: Transcending ESG Ratings with a Better Understanding of Governance,” Center on Global Energy Policy, Columbia University, May 2023, <https://www.energypolicy.columbia.edu/publications/assessing-esg-risks-in-national-oil-companies-transcending-esg-ratings-with-a-better-understanding-of-governance/>.
17. Bloomberg Equity data, screening all energy, percent women on board, calendar years 2019–23 subindustry names and country and territory, accessed February 28, 2024.
18. Bloomberg Equity data, screening all utility, percent women on board, calendar years 2019–23, subindustry names and country and territory, accessed March 4, 2024. Water utility companies were excluded.
19. Marianne Bertrand, Sandra E. Black, Sissel Jensen, and Adriana Lleras-Muney, “Breaking the Glass Ceiling? The Effect of Board Quotas on Female Labor Market Outcomes in Norway,” NBER working paper no. 20256, June 2014 (revised July 2017), <https://www.nber.org/papers/w20256>.
20. Spain introduced gender quotas for corporate boards in 2007; Belgium, France, Italy, and the Netherlands in 2011; Germany in 2015; Austria and Portugal in 2017; and Greece in 2020. All of the quotas are expressed in terms of share of total board seats, with France, Italy, and Spain requiring women to hold 40% of corporate board seats, followed by 33% for Belgium and Portugal; 30% for the Netherlands, Germany, and Austria; and 25% for Greece. See Policy Department for Citizens’ Rights and Constitutional Affairs, Directorate-General for Internal Policies, European Parliament, “Women on Boards Policies in Member States and Their Effects on Corporate Governance,” December 2021, [http://www.europarl.europa.eu/RegData/etudes/STUD/2021/700556/IPOL\\_STU\(2021\)700556\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/STUD/2021/700556/IPOL_STU(2021)700556_EN.pdf).

21. Ruth V. Aguilera, Venkat Kuppaswamy, and Rahul Anand, “What Happened When India Mandated Gender Diversity on Boards,” *Harvard Business Review*, February 2021, <https://hbr.org/2021/02/what-happened-when-india-mandated-gender-diversity-on-boards>.
22. The Hong Kong Stock Exchange (HKEX) first ruled no new issuers with all-male boards as of 2023, with all listed companies required to comply by 2024. See Hong Kong Stock Exchange, “Exchange Publishes Conclusion on Review of Corporate Governance Code,” press release, December 10, 2021, [www.hkex.com.hk/News/Regulatory-Announcements/2021/211210news?sc\\_lang=en](http://www.hkex.com.hk/News/Regulatory-Announcements/2021/211210news?sc_lang=en).
23. Heike Mensi-Klarbach, Stephan Leixnering, and Michael Schiffinger, “The Carrot or the Stick: Self-Regulation for Gender-Diverse Boards via Codes of Good Governance,” *Journal of Business Ethics* 170 (2021), <https://doi.org/10.1007/s10551-019-04336-z>.
24. While lacking voluntary quotas for WOB, some EMDE countries have begun to require disclosures of board gender diversity as a measure to incentivize and promote board diversity. One example is South Africa: the Johannesburg Stock Exchange recently adopted a specific requirement for listed companies to disclose targets for gender and race representation at the board level. See Deloitte, *Women in the Boardroom: A Global Perspective*, seventh edition, February 2022, <https://www2.deloitte.com/sg/en/pages/risk/articles/women-in-the-boardroom-global-perspective-seventh-edition.html>.
25. Brazil’s “comply or explain” rule also contains a requirement for companies to include diversity criteria in the nomination process for boards of directors and C suites, contained in the Brazilian stock market’s ESG annex. See [https://www.b3.com.br/data/files/3B/31/0A/CF/394798101DBF7498AC094EA8/Regulamento%20de%20Emissores%20\\_20.07.2023\\_.pdf](https://www.b3.com.br/data/files/3B/31/0A/CF/394798101DBF7498AC094EA8/Regulamento%20de%20Emissores%20_20.07.2023_.pdf).
26. There are no federally mandated rules for publicly listed companies in the US. However, the Nasdaq issued a regulation in 2021 that at least one woman or another minority serve on the board of directors of listing companies by the end of 2023 (for new listings, this applies for the end of 2024). See Andrew Ramonas, “Contested Nasdaq Board Diversity Rules Take Effect: Explained,” Bloomberg, December 21, 2023, <https://news.bloomberglaw.com/esg/contested-nasdaq-board-diversity-rules-take-effect-explained>. Several states have adopted quotas for gender diversity on boards of companies and other organizations, including California; the California law was overturned by the lower courts.
27. For example, the US saw an increase in the share of WOB from an average of 26% in 2019 to 32% in 2022. OECD Employment Database, “Female Share of Seats on Boards of the Largest Publicly Listed Companies,” accessed March 5, 2024, <https://stats.oecd.org/index.aspx?queryid=54753>.



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29. OECD Employment Database, “Female Share of Seats on Boards of the Largest Publicly Listed Companies,” accessed March 5, 2024.
30. Ministry of Finance, Chile, “Chile Sustainability-Linked Bond Framework.”
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32. Gwladys Fouche, “Norway’s Wealth Fund Pushes for More Women on Emerging Market Company Boards,” Reuters, March 6, 2024, <https://www.reuters.com/sustainability/society-equity/norways-wealth-fund-pushes-more-women-emerging-market-company-boards-2024-03-06/>; Ross Kerber, “State Street Calls for Women on Corporate Boards Worldwide,” Reuters, January 12, 2022, <https://www.reuters.com/business/state-street-calls-women-corporate-boards-worldwide-2022-01-12/>.
33. Altrata (BoardEx), *Global Gender Diversity 2023*, July 2023, 29, <https://altrata.com/reports/global-gender-diversity-2023>.
34. The Brazilian stock exchange released its ESG annex in July 2023 with a mandate for Brazil’s listed companies to include at least one woman or member of a minority by 2025 on the board of directors of listed companies or its C suite, and both underrepresented groups by 2026. This rule applies immediately for companies seeking to list. The rule also contains provisions for companies to include diversity criteria in the nomination process for boards of directors and C suites; see ESG annex, [https://www.b3.com.br/data/files/3B/31/0A/CF/394798101DBF7498AC094EA8/Regulamento%20de%20Emissoras%20\\_20.07.2023\\_.pdf](https://www.b3.com.br/data/files/3B/31/0A/CF/394798101DBF7498AC094EA8/Regulamento%20de%20Emissoras%20_20.07.2023_.pdf).
35. A bill with a mandate for 30% WOB in SOEs passed the lower house in August 2023, but is still awaiting a Senate vote. See Raphael Di Cunto, “Chamber Passes Bill to Get More Women on Boards of State-Owned Companies,” Valor International, August 13, 2023, <https://valorinternational.globo.com/business/news/2023/08/13/chamber-passes-bill-to-get-more-women-on-boards-of-state-owned-companies.ghtml>.
36. See Law 581 2000, published by the Colombian Congress on May 31, 2000, regulating women’s participation in decision-making bodies of the public sector to 30%, including state-owned companies, <https://www.funcionpublica.gov.co/eva/gestornormativo/norma.php?i=5367>.
37. This follows a previous ruling, issued in September 2019, in which the Egyptian Financial Regulatory Authority (FRA) proposed amendments to the listing of companies in Egypt’s stock exchange (EGX) “...that require both listed companies and non-bank financial institutions to have at

- least one woman on the board by the end of 2020.” See Sustainable Stock Exchanges Initiative, “Egyptian FRA Further Increases Women Representation on Boards,” July 12, 2021, <https://sseinitiative.org/all-news/egyptian-fra-further-increases-women-representation-on-boards/>.
38. The Hong Kong Stock Exchange banned single-gender boards in all new IPO applicants immediately after the measure came into effect, with all existing issuers required to follow suit by the end of 2024. See Sustainable Stock Exchanges Initiative, *Gender Equality in Corporate Leadership: Asia*, 2023, 2023, 4, <https://sseinitiative.org/wp-content/uploads/2023-SSE-IFC-Gender-Equality-ASIA.pdf>.
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40. Article 27, Clause 8 of Kenya’s constitution states, “In addition to the measures contemplated in clause (6), the State shall take legislative and other measures to implement the principle that not more than two-thirds of the members of elective or appointive bodies shall be of the same gender.” Laws of Kenya, The Constitution of Kenya 2010, <https://www.klrc.go.ke/index.php/constitution-of-kenya/112-chapter-four-the-bill-of-rights/part-2-rights-and-fundamental-freedoms/193-27-equality-and-freedom-from-discrimination>. See also Altrata (BoardEx), *Global Gender Diversity* 2023, 42.
41. The Stock Market of Malaysia substituted voluntary guidance for a mandated quota requiring “that all publicly-listed companies with market capitalisation of RM2 billion as at 31 December 2021 needed to appoint at least one-woman Board member by 1 September 2022. For the remaining PLCs, the requirement must be complied with by 1 June 2023.” See Bursa Malaysia, “Bursa Malaysia Applauds Progressive PLCs for Embracing Board Gender Diversity and Censures PLCs with All Male Boards.”
42. The Securities and Exchange Commission included such guidance in the revised Malaysian Code of Corporate Governance 2021. Sustainable Stock Exchanges Initiative, *Gender Equality in Corporate Leadership: Asia*, 2023.
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44. KPMG Nigeria Board Governance Center, *Women on Boards*, KPMG, March 2021, <https://assets.kpmg.com/content/dam/kpmg/ng/pdf/advisory/women-on-boards-thought-leadership-march-2021.pdf>.





45. Securities and Exchange Commission of Pakistan, “SECP Regulation: Women Directors to More Than Double in Three Years.”
46. Warsaw Stock Exchange, “Best Practices for Listed Companies,” press release, October 2021, <https://rkkw.pl/en/aktualnosci/the-best-practice-for-the-warsaw-stock-exchange-gpw-listed-companies-2021-a-new-quality-of-corporate-governance/>.
47. In its listing requirements, the Johannesburg Stock Exchange mandates that board of directors must have a “policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.” Issuers must report against this annually. See Johannesburg Stock Exchange, “JSE Limited Listing Requirements 2023,” [https://www.jse.co.za/sites/default/files/media/documents/JSEListingsRequirementsServiceIssue31/JSE%20Listings%20Requirements%20Service%20Issue%2031%20%28Jan%202024%29\\_0.pdf](https://www.jse.co.za/sites/default/files/media/documents/JSEListingsRequirementsServiceIssue31/JSE%20Listings%20Requirements%20Service%20Issue%2031%20%28Jan%202024%29_0.pdf).
48. South Africa is categorized as a country mandating gender diversity for state-owned companies as a result of the Gender Equality Act, which impacted all government bodies, <https://www.gov.za/documents/commission-gender-equality-act>. See African Development Bank, “Where Are the Women Inclusive Boardrooms in Africa?” May 2015, [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Where\\_are\\_the\\_Women\\_Inclusive\\_Boardrooms\\_in\\_Africa%E2%80%99s\\_top-listed\\_companies.pdf](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Where_are_the_Women_Inclusive_Boardrooms_in_Africa%E2%80%99s_top-listed_companies.pdf).
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51. Cabinet decree mandating the inclusion of at least one woman on the board of all federal entities, authorities, and government-related enterprises. See World Bank, “United Arab Emirates: Legal Reforms to Strengthen Women’s Economic Inclusion: Case Study,” 2022, <https://documents1.worldbank.org/curated/en/099419309142218876/pdf/IDU073eb970d033eb04d4608fc80d158fa944973.pdf>.
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57. World Economic Forum, *Global Gender Gap Report 2023*, June 2023, <https://www.weforum.org/publications/global-gender-gap-report-2023/>.
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62. Altrata (BoardEx), *Global Gender Diversity 2023*, <https://altrata.com/reports/global-gender-diversity-2023>.
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## About the Author

**Dr. Luisa Palacios** is a Senior Research Scholar at the Center on Global Energy Policy. She comes to the center after a multidisciplinary career in the intersection of energy, finance and policy..

In March 2021, she completed a two-year period in the Board of Directors of Houston-based Citgo Petroleum Corporation, the 5th-largest independent U.S. refiner during most of which she served as Chairwoman. She and her board colleagues led the company during a critical period in its history, as it faced significant geopolitical, financial, operational, and legal challenges. As Citgo's first-ever chairwoman, Palacios also shaped efforts to strengthen corporate governance, ethics, and social responsibility, including the publication of the company's first-ever ESG report.

Before her time at Citgo, Palacios was a Senior Managing Director and member of the management committee of Medley Global Advisors, a macro policy research firm. She headed Medley's Latin America's economic and energy practice and later the firm's emerging market research efforts. She previously worked at Barclays Capital as a Director in the emerging markets research department in New York, and as an economist in the risk department at Société Générale in Paris. She also worked as a senior economist at the Japan Bank for International Cooperation and was a consultant in the Office of the Chief Economist for Latin America at the World Bank in Washington, D.C.

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