More and more female board members in publicly traded companies in Spain

35% of board members of companies listed on the Spanish stock exchange are women, but 40% is needed by 2026.



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Large listed companies in Spain are inching closer to achieving the 40% gender balance on boards of directors that has been set out in a European directive. The smaller listed companies still have some work to do.

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When it comes to ensuring women hold key decision-making roles, Spain is progressing at a faster pace than other European countries, but there is room for improvement, says a new report (in Spanish) prepared by ATREVIA and IESE, under the supervision of professor Nuria Chinchilla.

A few key takeaways from that report provide a snapshot of Spain's evolving management landscape:

- Publicly traded companies continue to make progress on gender representation, with women now taking 34.5% of board spaces, an increase of over 2 percentage points on 2022.
- The IBEX 35 (the 35 companies that make up Spain's benchmark index) continues to lead in this area, paving the way for other listed companies. The number of women on boards of directors grew 2.35 percentage points, from 163 to 176. Crucially, this brings female representation to 39.8% — only one female director away from meeting the EU's 40% goal (recommended for mid-2026).
- Twenty-one companies already meet the 40% requirement — three more than in 2022 — and five companies have 50/50 gender parity.
- Beyond the IBEX 35, female representation exceeded the 30% threshold for the first time, rising from 29.48% in 2022 to 31.30% in 2023.
- Executive committees, which tend to shape strategy, lag behind boards, which provide more general oversight. For the IBEX 35, representation of women on these committees exceeded 20% — an improvement of over 5 percentage points, but still a considerable way behind their nearly 40% representation on boards.
- Finally, the report highlights that Spain surpasses the European average by 5.6 percentage points in female representation in upper management, ranking fifth behind France, Italy, Denmark and the Netherlands.

About the study

The 12th edition of this report, prepared annually by ATREVIA and IESE, analyzes the 2023 data of 115 companies listed on the Spanish stock exchange.

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