The IBEX 35 surpasses the 40% regulatory threshold for women on boards for the first time

Women hold 41.22% of roles on executive boards of the largest listed companies in Spain. The percentage is lower across all listed companies, at 36.34%.



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- The total number of female board members has risen to 439 after 32 women joined in 2024. In total, 56 companies (47.46%) have reached or surpassed the 40% threshold, a significant increase.
- The typical female board member is Spanish, between the ages of 56 and 65, and has a background in economics or law.
- The percentage of female board members in Spain's listed companies is 6.6 percentage points above the European average.

Spain's IBEX 35 (the 35 companies that make up the benchmark index of listed companies) reached the 40% goal set by European and Spanish regulations for the boards of listed companies in the same year (2024) in which both directives took effect. Women now hold 41.22% of board roles in the IBEX 35, up 1.4 percentage points from the previous year.

Factoring in all Spanish listed companies, both IBEX and non-IBEX firms, female board representation lags slightly behind, with women representing 36.34% of board members, an increase of 1.85 percentage points from 2023. In total, women hold 439 board seats in all listed companies, 32 more than the previous year, compared with 769 held by men.

These findings come from the 13th edition of the report (in Spanish) prepared annually by ATREVIA and IESE under the direction of professor Nuria Chinchilla, which keeps count of women's presence as board members in Spain.

Progress on boards of directors

The study, which analyzes Spain's 118 listed companies, also indicates that nearly half — 56 companies — have reached or surpassed the 40% threshold. This includes 25 of the IBEX 35 companies and 31 from among other listed firms.

Spain is in 5th position within the EU, behind France (1st), Italy (2nd), Denmark (3rd) and the Netherlands (4th). Spain exceeds the EU average by 6.6 percentage points, one point more than last year.

If the current trend continues, all Spanish listed companies could surpass the 40% threshold by 2026.

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Sectors and companies driving change

The most gender-equal sectors are consumer services and financial services, which have made rapid progress, reaching 42.42% and 42.24% of female board members, respectively. They are followed by oil and energy (37.41%) and technology and communications (36.62%), which both declined from the previous year. Real estate remains the sector with the lowest female representation, though it has increased from 27.41% to 31.78%.

Among IBEX 35 companies, only at Spanish bank Bankinter do women outnumber men on the board, at 63.64%. Among companies outside of the top 35, six have no female board members at all.

The report identifies a common profile among female board members in Spain: a Spanish woman aged 56 to 65 with a degree in economics or law and prior experience in executive and business management roles. Other female board members come from academia, politics, public administration or family business connections.

Female presence in senior management: a pending challenge

Despite progress on boards, women’s representation in senior management remains low, particularly in executive positions, and only a handful of women hold chair, vice chair or CEO roles.

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