

Fewer women (and men) on IBEX-35 boards

In Spain, the boards of directors of the IBEX-35 companies are smaller this year — which has the side effect of reducing the number of women serving in these high-profile positions — according to a 2017 report produced by IESE and Atrevia.



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The total number of women serving on the boards of IBEX-35 companies fell for the first time in five years, according to the [13th annual report on IBEX 35 shareholders' meetings](#).

But it's worth noting that changes in the composition of Spain's benchmark stock index more than explain this year-over-year change. Specifically, the replacement of three companies (FCC, OHL and Sacyr) with three others (Cellnex, Meliá Hotels and Viscofan) as of January 2017 was responsible for the loss of six female directors. Meanwhile, four female directors joined other IBEX-35 company boards, for a net loss of two — from 92 to 90 in total.

Fewer Women... and Fewer Men

This latest study — prepared by the Forum on Good Governance and Shareholders and underwritten by IESE and the communications consultancy Atrevia — indicates that the total number of directors of the 35 boards fell from 460 to 451 — a decline can also be explained by changes to the index.

Of the companies that stayed put, only six reduced the size of the boards, while eight expanded. That said, nearly all remain under the recommended limit of 15 members set forth by Spain's Good Governance Code for Listed Companies.

Methodology, Very Briefly

The report analyzes the composition of the boards of directors and the characteristics of the annual shareholders' meetings for IBEX 35 companies each year. To make year-over-year comparisons, the report looks at the 35 companies followed by the index as of January 1, 2017.

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