

Women on Spanish boards: 30% goal for IBEX-35 companies reached

Women hold 31.2% of the board seats for Spain's most visible companies: members of its IBEX-35 index. For the rest of the country's listed companies, the figure falls to 22.9%.



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There's been some progress in the pursuit of more gender equality in Spain: IBEX-35 companies have reached a historic milestone by reaching, and even surpassing, the 30% target for women's representation on their boards of directors — a goal for 2020 that was set by Spain's National Securities Market Commission (CNMV) back in 2015. With 31.2% of IBEX-35 board seats occupied by women, there is still room for improvement going forward.

Meanwhile, for the rest of Spain's publicly listed companies, only 22.9% of board seats are occupied by women. That is to say, reality still falls short of the CNMV's Good Governance Code's recommendations. Continuing at the current pace of parity gains, it could take another four years to incorporate the 54 women who are missing seats at the tables to get to 30% overall.

Yet the CNMV now also recommends pushing representation up to 40% by 2022, a goal that would require each company to incorporate another female director without changing their board compositions.

These facts come from the 2021 edition of the [report on women on the boards of listed companies in Spain](#), prepared each year by ATREVIA and IESE professor [Nuria Chinchilla](#), holder of the [Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair](#). The report covers 127 publicly listed Spanish companies for 2020.

In this year, more progress was seen in energy companies' boards (almost 31% women) and those of financial institutions (just over 30%). At the other end of the spectrum, industry and real estate firms lagged behind, with 21.5% and 23.7% representation, respectively.

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