



2011 Women on Boards Report



The third edition of GovernanceMetrics' Women on Boards report is released amidst the increasingly vigorous debate on gender diversity and its importance in the boardroom. Overall, the number of women on boards has increased in the last year, but only modestly. This has led to greater momentum for intervention by governments and regulators to either impose quotas or require companies to put specific plans in place to achieve greater gender diversity on their board. Thus far, the issue has received the most attention in Europe, where quotas in Norway have been established since 2006, Spain has a quota requirement in progress and France has recently passed a quota law in the National Assembly. Laws are also proposed in the Netherlands, Belgium and Italy. Italy is particularly interesting, where two-thirds of the companies covered by our research have no women at all, including two companies that have 23 and 25 directors on the board respectively. The overall average percentage of women on these boards is a paltry 3.6%. Short of legislated quotas, many governance codes across the continent have been updated to place emphasis on increasing female representation in the boardroom. Though the changes to governance codes are somewhat aspirational, they do reflect a broader shift in sentiment. Nonetheless, the pace of change in markets without mandated gender quotas has been slow. And in those markets outside of Europe the change has been even slower. Hence, in some markets, the original hope for greater gender diversity may end up being realized through legislated directives rather than individual action by boards and their shareholders.

As in previous reports GMI not only covers aggregate statistics, but also the number of companies that had at least one and at least three women on their boards at the supersector¹, sector² and country level. It has been suggested that boards with at least three women directors have a greater effect than those with less than this number, so examination of trends of these larger concentrations of women is of some interest.³ Also, for the first time, GMI is looking at gender diversity of board chairs, committee chairs, and committee membership. Since the financial crisis, a fair bit of criticism has been levied at key board committees - specifically their failure to adequately oversee accounting and remuneration structures with a view towards enterprise level risk. Given that much boardroom action takes place at the committee level, exploration of both the leadership and composition of these bodies in the context of gender diversity and risk holds importance as well.

¹There are 19 supersectors considered. GMI supersector classifications are based on the Dow Jones / FTSE Industry Classification Benchmark (ICB).

²There are 40 sectors considered. GMI sector classifications are based on the Dow Jones / FTSE Industry Classification Benchmark (ICB).

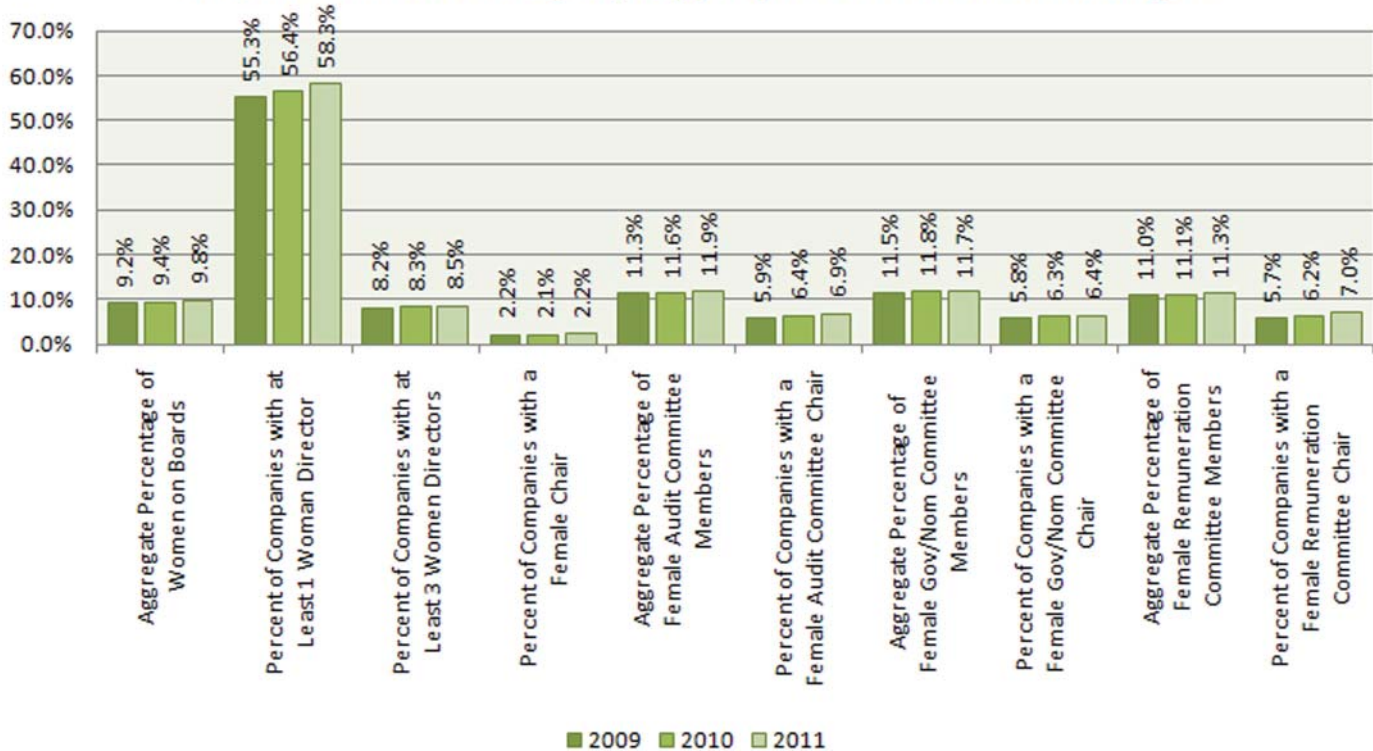
³See Konrad, A. M., Kramer, V. W. and Erkut, S.: "Critical Mass: The Impact of Three or More Women on Corporate Boards", *Organizational Dynamics*, Volume 37, Issue 2, April-June 2008, pp. 145-164

Global Trends

In March 2009, we first started collecting data on the number of women on the boards of all the companies we analyze globally. Of the roughly 4200 companies covered by GMI from 2009 to 2011, the global aggregate percentage⁴ of board seats held by women has shown a steady but modest increase from 9.2% to 9.8%. However, there has been little change in board leadership. Only a very low one in fifty companies covered had a female chair in 2011; the same low proportion as in 2009. However, leadership of key committees (audit, remuneration and governance) has followed the slight upward tick of the aggregate figures. In 2011, 6.9% of Audit Committees, 6.4% of governance/nominating committees and 7.0% of remuneration committees had a female chair. This is up respectively from 5.9%, 5.8% and 5.7% in 2009.

In terms of committee membership, in 2011 women make up a higher average percentage of committee membership of all the main board committees (audit, governance/nomination and remuneration/compensation) at 11.3%, 11.5% and 11.0% respectively, than the global board membership average of 9.8%. However, although the trend over 2009-2011 has been slightly upwards, this increase has been even less significant overall than the small increase in average female board membership. There has been a general increase in the percentage of key board committees with at least one female member, but generally these percentages are around a fairly low 30% of companies globally in each committee category.

Graph 1: Multi Category Aggregate Global Percentages



⁴ Aggregate percentage is calculated by dividing the total number of current female board members for given category by the number of total available board seats.

Country Highlights

GMI again looked at the differences amongst various countries - specifically those markets where it had coverage of at least 20 companies. The three countries with the highest aggregate percentage of female directors were Norway (35.6%), Sweden (27.3%) and Finland (24.5%).

It is no coincidence that the countries with the highest percentage of companies that had at least one female director were Finland (100%), Sweden (100%) and Norway (96%). South Africa is notable amongst emerging market economies as it recorded a high percentage in this category as well (91.1%). By a wide margin, the worst markets were perennial underperformers Japan (9.9%), South Korea (15.4%).

Countries with the largest percentage of companies with boards comprising at least three women directors were Sweden (55.0%), Norway (52.0%) and South Africa (33.3%). Markets in which GMI had coverage of at least 20 companies, and had no companies (0%) with at least three female directors, were Indonesia, Japan, Malaysia and South Korea.

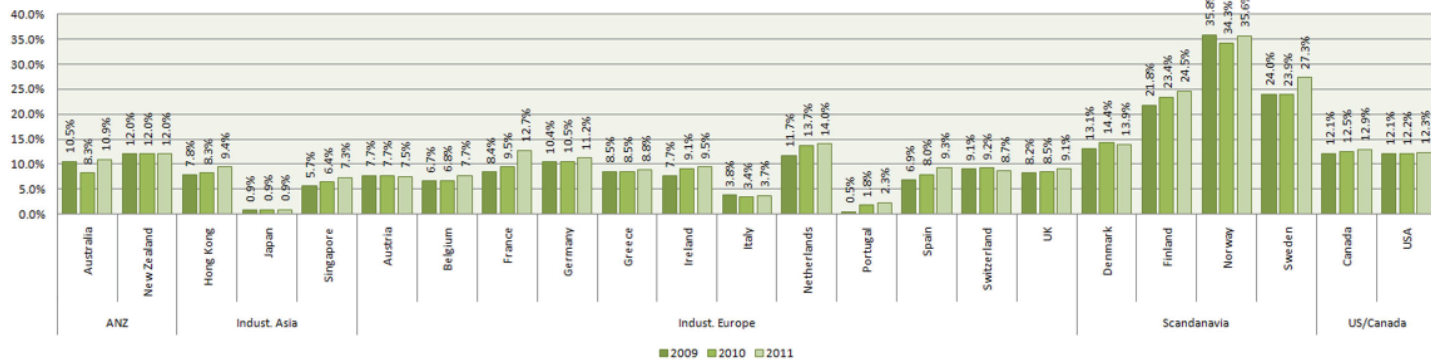
As we move away from the extremes, recent market specific developments add some context to the underlying statistics.

- France's National Assembly has passed a law imposing gender diversity quotas. Legislation will impose a 20% quota within 3 years and 40% within 6 years. Based on the anticipation of this law, it appears companies have already been moving to add women to the boardroom. From 2009-2011 the aggregate percentage of women on boards has increased from 8.4% to 12.7%. Additionally, the percent of French companies with at least one female board member increased from 65.4% to 79.2% and those with three or more female board members increased from 7.7% to 19.8%. These substantial increases were among the largest for any market covered by GMI.
- Italy's parliament is currently discussing the adoption of a quota system that would impose new requirements for the inclusion of female directors on the boards of public companies. The law, which was passed in 2010 by one house of Italy's Parliament, would require the boards at public and state-owned companies to be at least 1/3 female. The law is still up for debate in the country's upper house of Parliament. The need for some improvement is validated by the numbers. The aggregate percentage of women on Italian boards has actually decreased from 3.8% to 3.7% from 2009 to 2011. On this measure, Italy is last amongst the largest European economies and next to last over all of Industrialized Europe. Italy has also had a significant decline in the percentage of companies with at least one woman director. From 2009 -2011 Italy dropped from 41.2% to 34.6%, and was the only European country that had a decline in this statistic.
- In Spain, where quota legislation was adopted in 2007 but will not take effect until 2015, 9.3% of total board seats are held by women. This is up from 6.9% in 2009. The percentage of companies with at least one female board member increased from 60.9% to 74.4% from 2009 to 2011. This is the second largest gain amongst all markets, next to France in this category.

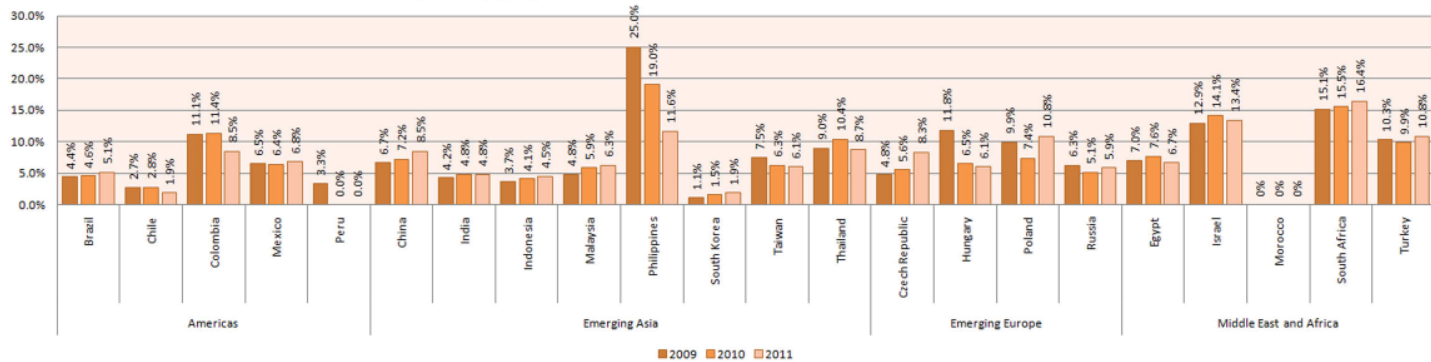
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- In the Netherlands, a legislative amendment requiring gender quotas for executive and supervisory board members received government approval in December 2009, although it has not yet been enacted. Under the amendment, each gender must be represented by at least 30 percent of board members by 2015. Among Dutch companies that GMI has under coverage, the aggregate percentage of female directors has increased from 11.7% in 2009 to 14% in 2011.
 - Though there has been push for greater gender diversity in the UK, the Davies Report which was released in February 2011, was critical of the slow progress. From 2009 to 2011 the aggregate percentage of female directors only increased from 8.2% to 9.1%. The Davies Report has a number of recommendations. Among them are that all chairmen of FTSE 350 companies should set out the percentage of women they aim to have on their boards in 2013 and 2015. FTSE 100 boards should aim for a minimum of 25% female representation by 2015; Quoted companies should be required to disclose each year the proportion of women on the board, women in Senior Executive positions and female employees in the whole organization; The Financial Reporting Council should amend the UK Corporate Governance Code to require listed companies to establish a policy concerning boardroom diversity, including measurable objectives for implementing the policy, and disclose annually a summary of the policy and the progress made in achieving the objectives.
 - Despite being the first to implement diversity quotas, Norway has experienced little upwards movement since its initial jump. From 2009 to 2011 the aggregate percentage of female directors has actually dropped slightly from 35.8% to 35.6%.
 - In Australia, the recently revised Corporate Governance Principles and Recommendations require ASX-listed organizations to report certain information in relation to gender diversity starting January 1, 2011. There was noticeable jump in the aggregate percentage of female directors from 8.3% to 10.9% in the last year.⁵
 - In the United States, SEC governance disclosure rules now require a description of the skills and experience needed for the board, including “disclosure of whether, and if so how, a nominating committee considers diversity in identifying nominees for director”. However, there has been minimal change in overall board diversity. The aggregate percentage of female directors has barely budged from 12.1% to 12.3% in the last three years. Not only is it highly unlikely that gender quotas would be enacted, but the gender diversity issue is far less visible than in Europe. It would appear that the United States is on a path to cede further ground to European markets.

⁵GMI increased coverage in Australia from the ASX 100 to ASX 200 at the end of 2009, thus calculations between 2009 and 2011 are not directly comparable.

Graph 2: Aggregate Percent Women on Boards - Industrialized Economies



Graph 3: Aggregate Percent Women on Boards - Emerging Economies



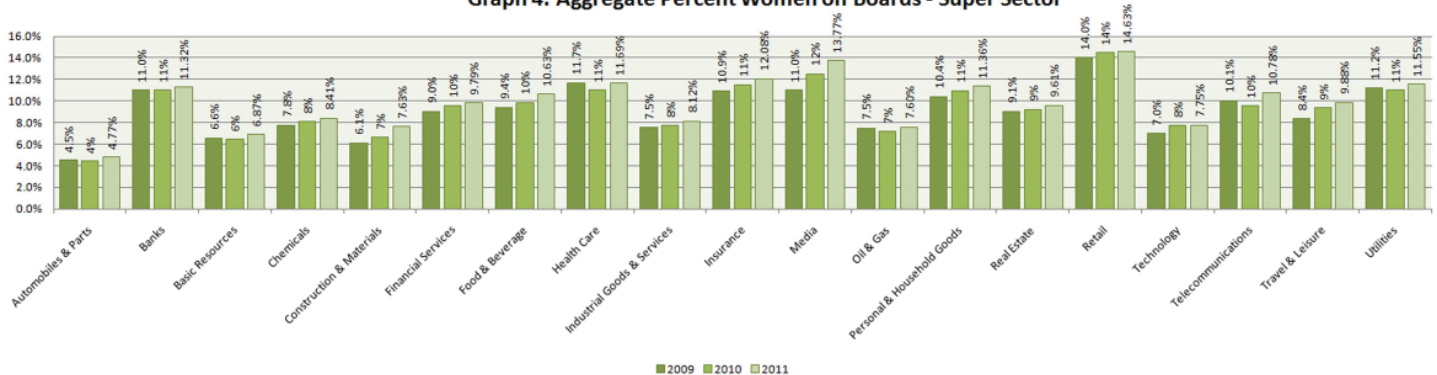
Supersector and Sector Highlights

The super sectors with the highest aggregate percentage of women directors were Retail (14.6%), Media (13.8%) and Insurance (12.1%). The three supersectors with the highest percentage of companies with at least one woman director were Utilities (74.7%), Media (73.6%) and Retail (73.4%). The three supersectors with the lowest percentage of companies with at least one woman director were Basic Resources (41.5%), Automobiles & Parts (43.8%) and Technology (46.7%). With the exception of Technology, all of the above supersectors maintained similar positions last year. Quite surprisingly, former low performing supersector Construction and Materials has shown a large increase in the percentage of boards with at least one woman director. In this category this supersector recorded a yearly increase of 4.7% and an overall 6.6% increase from 2009.

Supersectors with the largest percentage of companies with boards having at least three women directors were Media (19.8%), Insurance (18.3%) and Banks (16.9%). Supersectors with the lowest percentage of companies with boards having at least three women directors were Automobiles & Parts (3.8%), Chemicals (3.8%) and Industrial Goods & Services (3.9%).

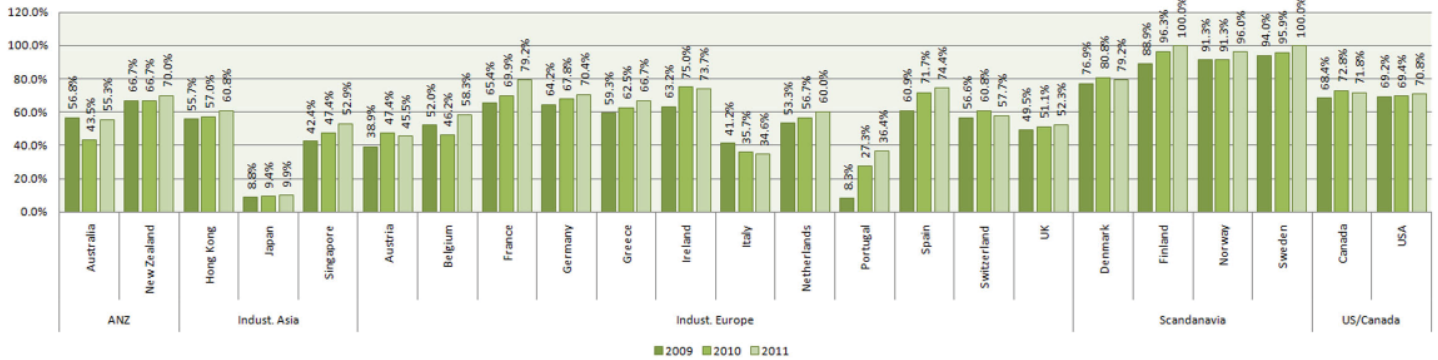
The three sectors with the highest percentage of companies with at least one female director were Gas, Water & Multiutilities (86.4%) Food and Drug Retailers (80.3%) and Media (73.6%). The three sectors with the lowest percentage of companies with at least one woman director were Leisure Goods (33.3%), Mining (40.6%) and Industrial Metals (41.1%).

Graph 4: Aggregate Percent Women on Boards - Super Sector

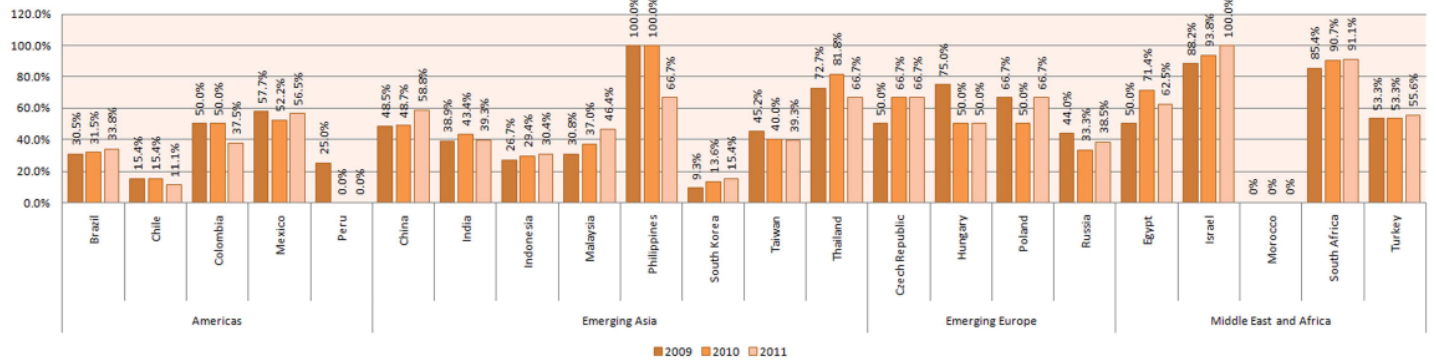


Appendix

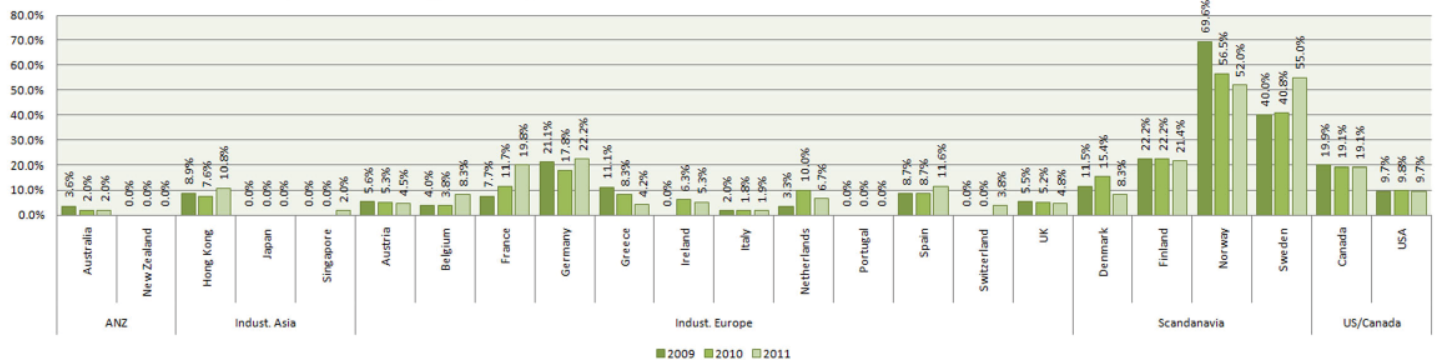
Graph 5: Percentage of Companies with At Least 1 Woman Director - Industrialized Economies



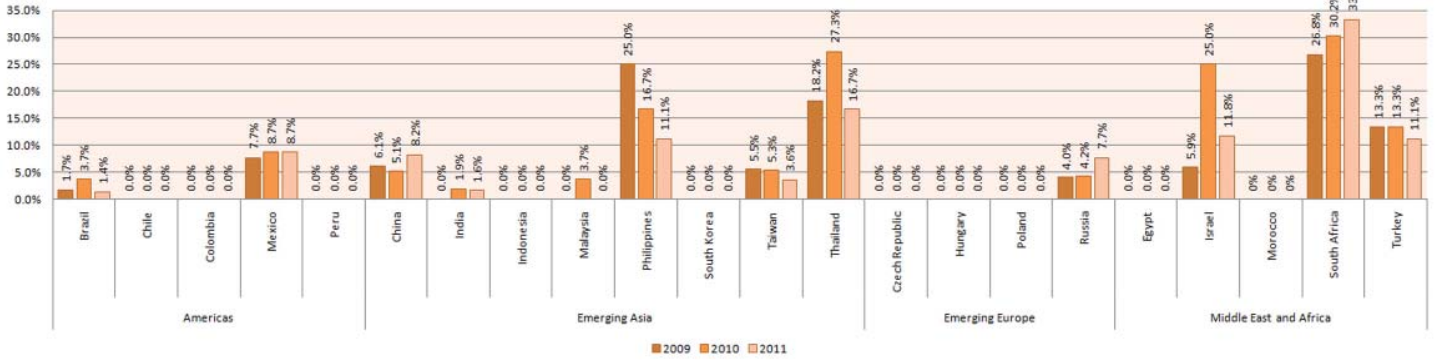
Graph 6: Percentage of Companies with At Least 1 Woman Director - Emerging Economies



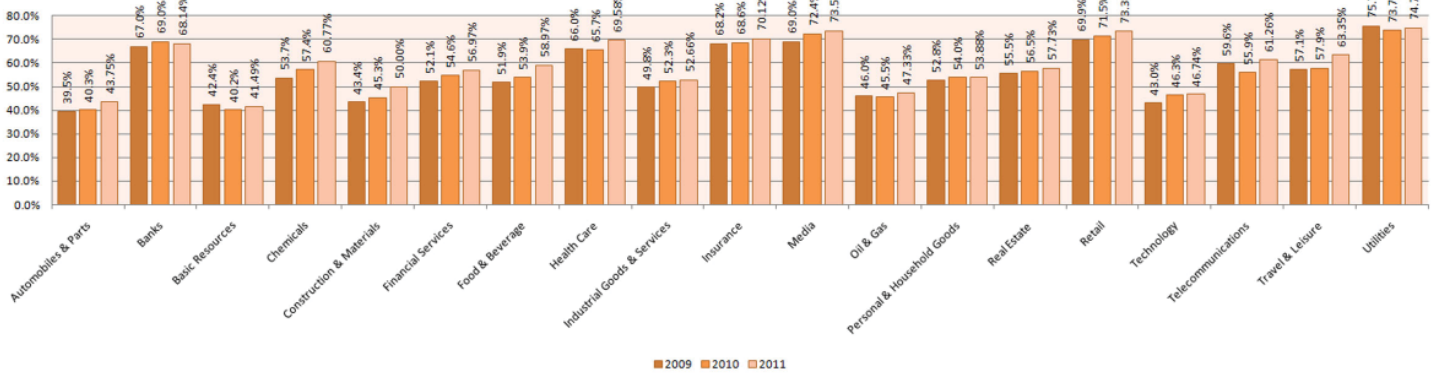
Graph 7: Percentage of Companies with At Least 3 Women Directors - Industrialized Economies



Graph 8: Percentage of Companies with At Least 3 Women Directors - Emerging Economies



Graph 9: Percentage of Companies with At Least 1 Woman Director - Super Sector



Graph 10: Percentage of Companies with At Least 3 Women Directors - Super Sector

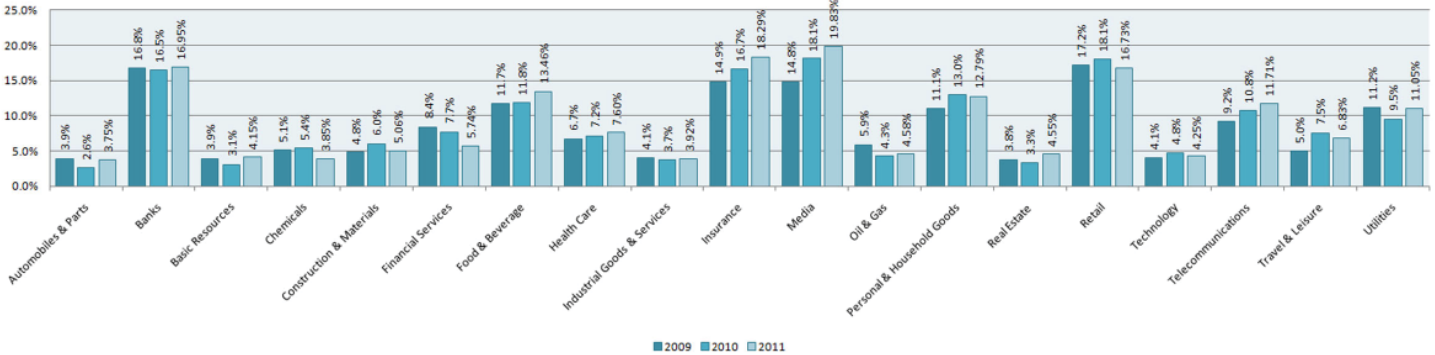


Table 1: Aggregate Percentage Women on Boards – Industrialized Economies (2009 – 2011)

| Region | Country | Number of Companies Rated by GMI | | | Aggregate Percentage Women on Boards | | | |
|----------------|--------------|----------------------------------|-------------|-------------|--------------------------------------|-------|-------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Australasia | Australia | 111 | 200 | 197 | 10.5% | 8.3% | 10.9% | 0.4% |
| | New Zealand | 12 | 12 | 10 | 12.0% | 12.0% | 12.0% | 0.0% |
| Indust. Asia | Hong Kong | 79 | 79 | 74 | 7.8% | 8.3% | 9.4% | 1.6% |
| | Japan | 456 | 404 | 395 | 0.9% | 0.9% | 0.9% | 0.0% |
| | Singapore | 59 | 57 | 51 | 5.7% | 6.4% | 7.3% | 1.6% |
| Indust. Europe | Austria | 18 | 19 | 22 | 7.7% | 7.7% | 7.5% | -0.2% |
| | Belgium | 25 | 26 | 24 | 6.7% | 6.8% | 7.7% | 1.1% |
| | France | 104 | 103 | 101 | 8.4% | 9.5% | 12.7% | 4.3% |
| | Germany | 95 | 90 | 81 | 10.4% | 10.5% | 11.2% | 0.9% |
| | Greece | 27 | 24 | 24 | 8.5% | 8.5% | 8.8% | 0.3% |
| | Ireland | 19 | 16 | 19 | 7.7% | 9.1% | 9.5% | 1.8% |
| | Italy | 51 | 56 | 52 | 3.8% | 3.4% | 3.7% | -0.1% |
| | Netherlands | 30 | 30 | 30 | 11.7% | 13.7% | 14.0% | 2.3% |
| | Portugal | 12 | 11 | 11 | 0.5% | 1.8% | 2.3% | 1.8% |
| | Spain | 46 | 46 | 43 | 6.9% | 8.0% | 9.3% | 2.5% |
| | Switzerland | 53 | 51 | 52 | 9.1% | 9.2% | 8.7% | -0.4% |
| UK | 398 | 405 | 398 | 8.2% | 8.5% | 9.1% | 0.8% | |
| Scandinavia | Denmark | 26 | 26 | 24 | 13.1% | 14.4% | 13.9% | 0.9% |
| | Finland | 27 | 27 | 28 | 21.8% | 23.4% | 24.5% | 2.8% |
| | Norway | 23 | 23 | 25 | 35.8% | 34.3% | 35.6% | -0.3% |
| | Sweden | 50 | 49 | 40 | 24.0% | 23.9% | 27.3% | 3.3% |
| US/Canada | Canada | 136 | 136 | 131 | 12.1% | 12.5% | 12.9% | 0.7% |
| | USA | 1760 | 1754 | 1763 | 12.1% | 12.2% | 12.3% | 0.2% |
| | Total | 3617 | 3644 | 3595 | | | | |

Table 2: Percentage of Companies with at Least 1 Woman Director – Industrialized Economies (2009 – 2011)

| Region | Country | Number of Companies Rated by GMI | | | Percentage of Companies with At Least 1 Woman Director | | | |
|----------------|--------------|----------------------------------|-------------|-------------|--|-------|--------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Australasia | Australia | 111 | 200 | 197 | 56.8% | 43.5% | 55.3% | -1.4% |
| | New Zealand | 12 | 12 | 10 | 66.7% | 66.7% | 70.0% | 3.3% |
| Indust. Asia | Hong Kong | 79 | 79 | 74 | 55.7% | 57.0% | 60.8% | 5.1% |
| | Japan | 456 | 404 | 395 | 8.8% | 9.4% | 9.9% | 1.1% |
| | Singapore | 59 | 57 | 51 | 42.4% | 47.4% | 52.9% | 10.6% |
| Indust. Europe | Austria | 18 | 19 | 22 | 38.9% | 47.4% | 45.5% | 6.6% |
| | Belgium | 25 | 26 | 24 | 52.0% | 46.2% | 58.3% | 6.3% |
| | France | 104 | 103 | 101 | 65.4% | 69.9% | 79.2% | 13.8% |
| | Germany | 95 | 90 | 81 | 64.2% | 67.8% | 70.4% | 6.2% |
| | Greece | 27 | 24 | 24 | 59.3% | 62.5% | 66.7% | 7.4% |
| | Ireland | 19 | 16 | 19 | 63.2% | 75.0% | 73.7% | 10.5% |
| | Italy | 51 | 56 | 52 | 41.2% | 35.7% | 34.6% | -6.6% |
| | Netherlands | 30 | 30 | 30 | 53.3% | 56.7% | 60.0% | 6.7% |
| | Portugal | 12 | 11 | 11 | 8.3% | 27.3% | 36.4% | 28.0% |
| | Spain | 46 | 46 | 43 | 60.9% | 71.7% | 74.4% | 13.6% |
| | Switzerland | 53 | 51 | 52 | 56.6% | 60.8% | 57.7% | 1.1% |
| UK | 398 | 405 | 398 | 49.5% | 51.1% | 52.3% | 2.8% | |
| Scandinavia | Denmark | 26 | 26 | 24 | 76.9% | 80.8% | 79.2% | 2.2% |
| | Finland | 27 | 27 | 28 | 88.9% | 96.3% | 100.0% | 11.1% |
| | Norway | 23 | 23 | 25 | 91.3% | 91.3% | 96.0% | 4.7% |
| | Sweden | 50 | 49 | 40 | 94.0% | 95.9% | 100.0% | 6.0% |
| US/Canada | Canada | 136 | 136 | 131 | 68.4% | 72.8% | 71.8% | 3.4% |
| | USA | 1760 | 1754 | 1763 | 69.2% | 69.4% | 70.8% | 1.6% |
| | Total | 3617 | 3644 | 3595 | | | | |

Table 3: Percentage of Companies with at Least 3 Women Directors – Industrialized Economies (2009 – 2011)

| Region | Country | Number of Companies Rated by GMI | | | Percentage of Companies with At Least 3 Women Directors | | | |
|----------------|--------------|----------------------------------|-------------|-------------|---|-------|-------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Australasia | Australia | 111 | 200 | 197 | 3.6% | 2.0% | 2.0% | -1.6% |
| | New Zealand | 12 | 12 | 10 | 0.0% | 0.0% | 0.0% | 0.0% |
| Indust. Asia | Hong Kong | 79 | 79 | 74 | 8.9% | 7.6% | 10.8% | 2.0% |
| | Japan | 456 | 404 | 395 | 0.0% | 0.0% | 0.0% | 0.0% |
| | Singapore | 59 | 57 | 51 | 0.0% | 0.0% | 2.0% | 2.0% |
| Indust. Europe | Austria | 18 | 19 | 22 | 5.6% | 5.3% | 4.5% | -1.0% |
| | Belgium | 25 | 26 | 24 | 4.0% | 3.8% | 8.3% | 4.3% |
| | France | 104 | 103 | 101 | 7.7% | 11.7% | 19.8% | 12.1% |
| | Germany | 95 | 90 | 81 | 21.1% | 17.8% | 22.2% | 1.2% |
| | Greece | 27 | 24 | 24 | 11.1% | 8.3% | 4.2% | -6.9% |
| | Ireland | 19 | 16 | 19 | 0.0% | 6.3% | 5.3% | 5.3% |
| | Italy | 51 | 56 | 52 | 2.0% | 1.8% | 1.9% | 0.0% |
| | Netherlands | 30 | 30 | 30 | 3.3% | 10.0% | 6.7% | 3.3% |
| | Portugal | 12 | 11 | 11 | 0.0% | 0.0% | 0.0% | 0.0% |
| | Spain | 46 | 46 | 43 | 8.7% | 8.7% | 11.6% | 2.9% |
| | Switzerland | 53 | 51 | 52 | 0.0% | 0.0% | 3.8% | 3.8% |
| UK | 398 | 405 | 398 | 5.5% | 5.2% | 4.8% | -0.8% | |
| Scandinavia | Denmark | 26 | 26 | 24 | 11.5% | 15.4% | 8.3% | -3.2% |
| | Finland | 27 | 27 | 28 | 22.2% | 22.2% | 21.4% | -0.8% |
| | Norway | 23 | 23 | 25 | 69.6% | 56.5% | 52.0% | -17.6% |
| | Sweden | 50 | 49 | 40 | 40.0% | 40.8% | 55.0% | 15.0% |
| US/Canada | Canada | 136 | 136 | 131 | 19.9% | 19.1% | 19.1% | -0.8% |
| | USA | 1760 | 1754 | 1763 | 9.7% | 9.8% | 9.7% | 0.0% |
| | Total | 3617 | 3644 | 3595 | | | | |

Table 4: Aggregate Percentage Women on Boards – Emerging Economies (2009 – 2011)

| Region | Country | Number of Companies Rated by GMI | | | Aggregate Percentage Women on Boards | | | |
|------------------------|----------------|----------------------------------|------------|------------|--------------------------------------|-------|-------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Americas | Brazil | 59 | 54 | 74 | 4.4% | 4.6% | 5.1% | 0.7% |
| | Chile | 13 | 13 | 18 | 2.7% | 2.8% | 1.9% | -0.8% |
| | Colombia | 6 | 6 | 8 | 11.1% | 11.4% | 8.5% | -2.6% |
| | Mexico | 26 | 23 | 23 | 6.5% | 6.4% | 6.8% | 0.3% |
| | Peru | 4 | 2 | 2 | 3.3% | 0.0% | 0.0% | -3.3% |
| Emerging Asia | China | 66 | 78 | 97 | 6.7% | 7.2% | 8.5% | 1.8% |
| | India | 54 | 53 | 61 | 4.2% | 4.8% | 4.8% | 0.6% |
| | Indonesia | 15 | 17 | 23 | 3.7% | 4.1% | 4.5% | 0.8% |
| | Malaysia | 26 | 27 | 28 | 4.8% | 5.9% | 6.3% | 1.4% |
| | Philippines | 4 | 6 | 9 | 25.0% | 19.0% | 11.6% | -13.4% |
| | South Korea | 86 | 81 | 91 | 1.1% | 1.5% | 1.9% | 0.8% |
| | Taiwan | 73 | 75 | 84 | 7.5% | 6.3% | 6.1% | -1.4% |
| Thailand | 11 | 11 | 18 | 9.0% | 10.4% | 8.7% | -0.3% | |
| Emerging Europe | Czech Republic | 6 | 3 | 3 | 4.8% | 5.6% | 8.3% | 3.6% |
| | Hungary | 4 | 4 | 4 | 11.8% | 6.5% | 6.1% | -5.7% |
| | Poland | 15 | 12 | 15 | 9.9% | 7.4% | 10.8% | 0.9% |
| | Russia | 25 | 24 | 26 | 6.3% | 5.1% | 5.9% | -0.4% |
| Middle East and Africa | Egypt | 8 | 7 | 8 | 7.0% | 7.6% | 6.7% | -0.3% |
| | Israel | 17 | 16 | 17 | 12.9% | 14.1% | 13.4% | 0.5% |
| | Morocco | 4 | 3 | 2 | 0% | 0% | 0% | 0.0% |
| | South Africa | 41 | 43 | 45 | 15.1% | 15.5% | 16.4% | 1.3% |
| | Turkey | 15 | 15 | 18 | 10.3% | 9.9% | 10.8% | 0.6% |
| | Total | 578 | 573 | 674 | | | | |

Table 5: Percentage of Companies with at Least 1 Woman Director – Emerging Economies (2009 – 2011)

| Region | Country | Number of Companies Rated by GMI | | | Percentage of Companies with At Least 1 Woman Director | | | |
|------------------------|----------------|----------------------------------|------------|------------|--|--------|--------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Americas | Brazil | 59 | 54 | 74 | 30.5% | 31.5% | 33.8% | 3.3% |
| | Chile | 13 | 13 | 18 | 15.4% | 15.4% | 11.1% | -4.3% |
| | Colombia | 6 | 6 | 8 | 50.0% | 50.0% | 37.5% | -12.5% |
| | Mexico | 26 | 23 | 23 | 57.7% | 52.2% | 56.5% | -1.2% |
| | Peru | 4 | 2 | 2 | 25.0% | 0.0% | 0.0% | -25.0% |
| Emerging Asia | China | 66 | 78 | 97 | 48.5% | 48.7% | 58.8% | 10.3% |
| | India | 54 | 53 | 61 | 38.9% | 43.4% | 39.3% | 0.5% |
| | Indonesia | 15 | 17 | 23 | 26.7% | 29.4% | 30.4% | 3.8% |
| | Malaysia | 26 | 27 | 28 | 30.8% | 37.0% | 46.4% | 15.7% |
| | Philippines | 4 | 6 | 9 | 100.0% | 100.0% | 66.7% | -33.3% |
| | South Korea | 86 | 81 | 91 | 9.3% | 13.6% | 15.4% | 6.1% |
| | Taiwan | 73 | 75 | 84 | 45.2% | 40.0% | 39.3% | -5.9% |
| | Thailand | 11 | 11 | 18 | 72.7% | 81.8% | 66.7% | -6.1% |
| Emerging Europe | Czech Republic | 6 | 3 | 3 | 50.0% | 66.7% | 66.7% | 16.7% |
| | Hungary | 4 | 4 | 4 | 75.0% | 50.0% | 50.0% | -25.0% |
| | Poland | 15 | 12 | 15 | 66.7% | 50.0% | 66.7% | 0.0% |
| | Russia | 25 | 24 | 26 | 44.0% | 33.3% | 38.5% | -5.5% |
| Middle East and Africa | Egypt | 8 | 7 | 8 | 50.0% | 71.4% | 62.5% | 12.5% |
| | Israel | 17 | 16 | 17 | 88.2% | 93.8% | 100.0% | 11.8% |
| | Morocco | 4 | 3 | 2 | 0% | 0% | 0% | 0.0% |
| | South Africa | 41 | 43 | 45 | 85.4% | 90.7% | 91.1% | 5.7% |
| | Turkey | 15 | 15 | 18 | 53.3% | 53.3% | 55.6% | 2.2% |
| | Total | 578 | 573 | 674 | | | | |

Table 6: Percentage of Companies with at Least 3 Women Directors – Emerging Economies (2009 – 2011)

| Region | Country | Number of Companies Rated by GMI | | | Percentage of Companies with At Least 3 Women Directors | | | |
|------------------------|----------------|----------------------------------|------------|------------|---|-------|-------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Americas | Brazil | 59 | 54 | 74 | 1.7% | 3.7% | 1.4% | -0.3% |
| | Chile | 13 | 13 | 18 | 0.0% | 0.0% | 0.0% | 0.0% |
| | Colombia | 6 | 6 | 8 | 0.0% | 0.0% | 0.0% | 0.0% |
| | Mexico | 26 | 23 | 23 | 7.7% | 8.7% | 8.7% | 1.0% |
| | Peru | 4 | 2 | 2 | 0.0% | 0.0% | 0.0% | 0.0% |
| Emerging Asia | China | 66 | 78 | 97 | 6.1% | 5.1% | 8.2% | 2.2% |
| | India | 54 | 53 | 61 | 0.0% | 1.9% | 1.6% | 1.6% |
| | Indonesia | 15 | 17 | 23 | 0.0% | 0.0% | 0.0% | 0.0% |
| | Malaysia | 26 | 27 | 28 | 0.0% | 3.7% | 0.0% | 0.0% |
| | Philippines | 4 | 6 | 9 | 25.0% | 16.7% | 11.1% | -13.9% |
| | South Korea | 86 | 81 | 91 | 0.0% | 0.0% | 0.0% | 0.0% |
| | Taiwan | 73 | 75 | 84 | 5.5% | 5.3% | 3.6% | -1.9% |
| | Thailand | 11 | 11 | 18 | 18.2% | 27.3% | 16.7% | -1.5% |
| Emerging Europe | Czech Republic | 6 | 3 | 3 | 0.0% | 0.0% | 0.0% | 0.0% |
| | Hungary | 4 | 4 | 4 | 0.0% | 0.0% | 0.0% | 0.0% |
| | Poland | 15 | 12 | 15 | 0.0% | 0.0% | 0.0% | 0.0% |
| | Russia | 25 | 24 | 26 | 4.0% | 4.2% | 7.7% | 3.7% |
| Middle East and Africa | Egypt | 8 | 7 | 8 | 0.0% | 0.0% | 0.0% | 0.0% |
| | Israel | 17 | 16 | 17 | 5.9% | 25.0% | 11.8% | 5.9% |
| | Morocco | 4 | 3 | 2 | 0% | 0% | 0% | 0.0% |
| | South Africa | 41 | 43 | 45 | 26.8% | 30.2% | 33.3% | 6.5% |
| | Turkey | 15 | 15 | 18 | 13.3% | 13.3% | 11.1% | -2.2% |
| | Total | 578 | 573 | 674 | | | | |

Table 7: Aggregate Percentage Women on Boards – Global Super Sectors (2009 – 2011)

| Super Sector | Number of Companies Rated by GMI | | | Aggregate Percentage Women on Boards | | | |
|-----------------------------|----------------------------------|-------------|-------------|--------------------------------------|------|-------|-------------|
| | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Automobiles & Parts | 76 | 77 | 80 | 4.5% | 4% | 4.8% | 0.3% |
| Banks | 291 | 284 | 295 | 11.0% | 11% | 11.3% | 0.3% |
| Basic Resources | 205 | 229 | 241 | 6.6% | 6% | 6.9% | 0.3% |
| Chemicals | 136 | 129 | 130 | 7.8% | 8% | 8.4% | 0.6% |
| Construction & Materials | 145 | 150 | 158 | 6.1% | 7% | 7.6% | 1.5% |
| Financial Services | 238 | 260 | 244 | 9.1% | 10% | 9.8% | 0.7% |
| Food & Beverage | 154 | 152 | 156 | 9.4% | 10% | 10.6% | 1.2% |
| Health Care | 253 | 265 | 263 | 11.7% | 11% | 11.7% | 0.0% |
| Industrial Goods & Services | 664 | 648 | 638 | 7.5% | 8% | 8.1% | 0.6% |
| Insurance | 148 | 156 | 164 | 10.9% | 11% | 12.1% | 1.2% |
| Media | 142 | 127 | 121 | 11.0% | 12% | 13.8% | 2.8% |
| Oil & Gas | 239 | 257 | 262 | 7.5% | 7% | 7.6% | 0.1% |
| Personal & Household Goods | 235 | 215 | 219 | 10.4% | 11% | 11.4% | 0.9% |
| Real Estate | 211 | 214 | 220 | 9.1% | 9% | 9.6% | 0.6% |
| Retail | 256 | 249 | 263 | 14.0% | 14% | 14.6% | 0.6% |
| Technology | 370 | 356 | 353 | 7.0% | 8% | 7.8% | 0.7% |
| Telecommunications | 109 | 111 | 111 | 10.1% | 10% | 10.8% | 0.7% |
| Travel & Leisure | 161 | 159 | 161 | 8.4% | 9% | 9.9% | 1.5% |
| Utilities | 169 | 179 | 190 | 11.2% | 11% | 11.6% | 0.3% |
| Total | 4202 | 4217 | 4269 | | | | |

Table 8: Percentage of Companies with at Least 1 Woman Director – Global Super Sectors (2009 – 2011)

| Super Sector | Number of Companies Rated by GMI | | | Percentage of Companies with At Least 1 Woman Director | | | |
|-----------------------------|----------------------------------|-------------|-------------|--|-------|-------|-------------|
| | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Automobiles & Parts | 76 | 77 | 80 | 39.5% | 40.3% | 43.8% | 4.3% |
| Banks | 291 | 284 | 295 | 67.0% | 69.0% | 68.1% | 1.1% |
| Basic Resources | 205 | 229 | 241 | 42.4% | 40.2% | 41.5% | -0.9% |
| Chemicals | 136 | 129 | 130 | 53.7% | 57.4% | 60.8% | 7.1% |
| Construction & Materials | 145 | 150 | 158 | 43.4% | 45.3% | 50.0% | 6.6% |
| Financial Services | 238 | 260 | 244 | 52.1% | 54.6% | 57.0% | 4.9% |
| Food & Beverage | 154 | 152 | 156 | 51.9% | 53.9% | 59.0% | 7.0% |
| Health Care | 253 | 265 | 263 | 66.0% | 65.7% | 69.6% | 3.6% |
| Industrial Goods & Services | 664 | 648 | 638 | 49.9% | 52.3% | 52.7% | 2.8% |
| Insurance | 148 | 156 | 164 | 68.2% | 68.6% | 70.1% | 1.9% |
| Media | 142 | 127 | 121 | 69.0% | 72.4% | 73.6% | 4.5% |
| Oil & Gas | 239 | 257 | 262 | 46.0% | 45.5% | 47.3% | 1.3% |
| Personal & Household Goods | 235 | 215 | 219 | 52.8% | 54.0% | 53.9% | 1.1% |
| Real Estate | 211 | 214 | 220 | 55.5% | 56.5% | 57.7% | 2.3% |
| Retail | 256 | 249 | 263 | 69.9% | 71.5% | 73.4% | 3.5% |
| Technology | 370 | 356 | 353 | 43.0% | 46.3% | 46.7% | 3.8% |
| Telecommunications | 109 | 111 | 111 | 59.6% | 55.9% | 61.3% | 1.6% |
| Travel & Leisure | 161 | 159 | 161 | 57.1% | 57.9% | 63.4% | 6.2% |
| Utilities | 169 | 179 | 190 | 75.7% | 73.7% | 74.7% | -1.0% |
| Total | 4202 | 4217 | 4269 | | | | |

Table 9: Percentage of Companies with at Least 3 Women Directors – Global Super Sectors (2009 – 2011)

| Super Sector | Number of Companies Rated by GMI | | | Percentage of Companies with At Least 3 Women Directors | | | |
|-----------------------------|----------------------------------|-------------|-------------|---|-------|-------|-------------|
| | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Automobiles & Parts | 76 | 77 | 80 | 3.9% | 2.6% | 3.8% | -0.2% |
| Banks | 291 | 284 | 295 | 16.8% | 16.6% | 17.0% | 0.1% |
| Basic Resources | 205 | 229 | 241 | 3.9% | 3.1% | 4.2% | 0.2% |
| Chemicals | 136 | 129 | 130 | 5.1% | 5.4% | 3.8% | -1.3% |
| Construction & Materials | 145 | 150 | 158 | 4.8% | 6.0% | 5.1% | 0.2% |
| Financial Services | 238 | 260 | 244 | 8.4% | 7.7% | 5.7% | -2.7% |
| Food & Beverage | 154 | 152 | 156 | 11.7% | 11.8% | 13.5% | 1.8% |
| Health Care | 253 | 265 | 263 | 6.7% | 7.2% | 7.6% | 0.9% |
| Industrial Goods & Services | 664 | 648 | 638 | 4.1% | 3.7% | 3.9% | -0.1% |
| Insurance | 148 | 156 | 164 | 14.9% | 16.7% | 18.3% | 3.4% |
| Media | 142 | 127 | 121 | 14.8% | 18.1% | 19.8% | 5.0% |
| Oil & Gas | 239 | 257 | 262 | 5.9% | 4.3% | 4.6% | -1.3% |
| Personal & Household Goods | 235 | 215 | 219 | 11.1% | 13.0% | 12.8% | 1.7% |
| Real Estate | 211 | 214 | 220 | 3.8% | 3.3% | 4.5% | 0.8% |
| Retail | 256 | 249 | 263 | 17.2% | 18.1% | 16.7% | -0.5% |
| Technology | 370 | 356 | 353 | 4.1% | 4.8% | 4.3% | 0.2% |
| Telecommunications | 109 | 111 | 111 | 9.2% | 10.8% | 11.7% | 2.5% |
| Travel & Leisure | 161 | 159 | 161 | 5.0% | 7.5% | 6.8% | 1.9% |
| Utilities | 169 | 179 | 190 | 11.2% | 9.5% | 11.1% | -0.2% |
| Total | 4202 | 4217 | 4269 | | | | |

Table 10: Aggregate Percentage Women on Boards – Global Sectors (2009 – 2011)

| Sector | Number of Companies Rated by GMI | | | Aggregate Percentage Women on Boards | | | |
|--|----------------------------------|-------------|-------------|--------------------------------------|------|-------|-------------|
| | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Aerospace & Defense | 49 | 51 | 49 | 7.1% | 7% | 8.0% | 0.9% |
| Alternative Energy | 12 | 14 | 14 | 14.0% | 9% | 8.2% | -5.8% |
| Automobiles & Parts | 76 | 77 | 80 | 4.5% | 4% | 4.8% | 0.3% |
| Banks | 291 | 284 | 295 | 11.0% | 11% | 11.3% | 0.3% |
| Beverages | 44 | 42 | 43 | 10.4% | 11% | 10.7% | 0.3% |
| Chemicals | 136 | 129 | 130 | 7.8% | 8% | 8.4% | 0.6% |
| Construction & Materials | 145 | 150 | 158 | 6.1% | 7% | 7.6% | 1.5% |
| Electricity | 103 | 114 | 124 | 11.1% | 10% | 10.7% | -0.4% |
| Electronic & Electrical Equipment | 130 | 128 | 127 | 6.3% | 6% | 6.3% | 0.0% |
| Equity Investment Instruments | 54 | 72 | 69 | 9.1% | 9% | 8.7% | -0.3% |
| Fixed Line Telecommunications | 64 | 61 | 57 | 11.4% | 11% | 11.8% | 0.4% |
| Food & Drug Retailers | 57 | 55 | 61 | 15.1% | 16% | 15.2% | 0.1% |
| Food Producers | 110 | 110 | 113 | 9.0% | 10% | 10.6% | 1.6% |
| Forestry & Paper | 32 | 28 | 28 | 9.9% | 9% | 8.2% | -1.7% |
| Gas, Water & Multiutilities | 66 | 65 | 66 | 11.5% | 12% | 13.1% | 1.6% |
| General Financial | 184 | 187 | 175 | 9.0% | 10% | 10.0% | 1.0% |
| General Industrials | 80 | 70 | 64 | 7.6% | 8% | 9.0% | 1.4% |
| General Retailers | 199 | 194 | 202 | 13.7% | 14% | 14.4% | 0.8% |
| Health Care Equipment & Services | 136 | 151 | 146 | 12.6% | 11% | 12.0% | -0.5% |
| Household Goods | 83 | 72 | 70 | 12.2% | 12% | 13.5% | 1.3% |
| Industrial Engineering | 144 | 143 | 143 | 5.9% | 7% | 7.4% | 1.5% |
| Industrial Metals | 106 | 110 | 112 | 5.7% | 6% | 6.8% | 1.1% |
| Industrial Transportation | 100 | 101 | 105 | 7.9% | 7% | 8.1% | 0.2% |
| Leisure Goods | 51 | 46 | 48 | 4.7% | 5% | 6.0% | 1.4% |
| Life Insurance | 48 | 52 | 65 | 12.8% | 14% | 13.0% | 0.3% |
| Media | 142 | 127 | 121 | 11.0% | 12% | 13.8% | 2.8% |
| Mining | 67 | 91 | 101 | 6.6% | 6% | 6.6% | 0.0% |
| Mobile Telecommunications | 45 | 50 | 54 | 7.9% | 8% | 9.7% | 1.7% |
| Nonlife Insurance | 100 | 104 | 99 | 9.9% | 10% | 11.4% | 1.5% |
| Oil & Gas Producers | 152 | 165 | 164 | 7.2% | 7% | 6.9% | -0.2% |
| Oil Equipment, Services & Distribution | 75 | 78 | 84 | 7.3% | 8% | 8.9% | 1.6% |
| Personal Goods | 86 | 82 | 85 | 12.2% | 13% | 12.7% | 0.5% |
| Pharmaceuticals & Biotechnology | 117 | 114 | 117 | 10.6% | 11% | 11.3% | 0.7% |
| Real Estate Investment & Services | 83 | 83 | 89 | 9.1% | 9% | 9.4% | 0.4% |
| Real Estate Investment Trusts | 128 | 131 | 131 | 9.0% | 10% | 9.7% | 0.7% |
| Software & Computer Services | 143 | 140 | 139 | 7.5% | 9% | 8.6% | 1.1% |
| Support Services | 161 | 155 | 150 | 10.1% | 10% | 10.0% | -0.1% |
| Technology Hardware & Equipment | 227 | 216 | 214 | 6.7% | 7% | 7.2% | 0.5% |
| Tobacco | 15 | 15 | 16 | 9.2% | 9% | 9.7% | 0.5% |
| Travel & Leisure | 161 | 159 | 161 | 8.4% | 9% | 9.9% | 1.5% |
| Total | 4202 | 4216 | 4269 | | | | |

Table 11: Percentage of Companies with at Least 1 Woman Director – Global Sectors (2009 – 2011)

| Sector | Number of Companies Rated by GMI | | | Percentage of Companies with At Least 1 Woman Director | | | |
|--|----------------------------------|-------------|-------------|--|------|-------|-------------|
| | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Aerospace & Defense | 49 | 51 | 49 | 51.0% | 51% | 51.0% | 0.0% |
| Alternative Energy | 12 | 14 | 14 | 50.0% | 36% | 42.9% | -7.1% |
| Automobiles & Parts | 76 | 77 | 80 | 39.5% | 40% | 43.8% | 4.3% |
| Banks | 291 | 284 | 295 | 67.0% | 69% | 68.1% | 1.1% |
| Beverages | 44 | 42 | 43 | 63.6% | 60% | 60.5% | -3.2% |
| Chemicals | 136 | 129 | 130 | 53.7% | 57% | 60.8% | 7.1% |
| Construction & Materials | 145 | 150 | 158 | 43.4% | 45% | 50.0% | 6.6% |
| Electricity | 103 | 114 | 124 | 74.8% | 68% | 68.5% | -6.2% |
| Electronic & Electrical Equipment | 130 | 128 | 127 | 43.8% | 45% | 43.3% | -0.5% |
| Equity Investment Instruments | 54 | 72 | 69 | 44.4% | 43% | 42.0% | -2.4% |
| Fixed Line Telecommunications | 64 | 61 | 57 | 67.2% | 64% | 68.4% | 1.2% |
| Food & Drug Retailers | 57 | 55 | 61 | 77.2% | 80% | 80.3% | 3.1% |
| Food Producers | 110 | 110 | 113 | 47.3% | 52% | 58.4% | 11.1% |
| Forestry & Paper | 32 | 28 | 28 | 46.9% | 46% | 46.4% | -0.4% |
| Gas, Water & Multiutilities | 66 | 65 | 66 | 77.3% | 83% | 86.4% | 9.1% |
| General Financial | 184 | 187 | 175 | 54.3% | 59% | 62.9% | 8.5% |
| General Industrials | 80 | 70 | 64 | 56.3% | 61% | 64.1% | 7.8% |
| General Retailers | 199 | 194 | 202 | 67.8% | 69% | 71.3% | 3.4% |
| Health Care Equipment & Services | 136 | 151 | 146 | 70.6% | 68% | 72.6% | 2.0% |
| Household Goods | 83 | 72 | 70 | 62.7% | 64% | 62.9% | 0.2% |
| Industrial Engineering | 144 | 143 | 143 | 40.3% | 49% | 48.3% | 8.0% |
| Industrial Metals | 106 | 110 | 112 | 36.8% | 40% | 41.1% | 4.3% |
| Industrial Transportation | 100 | 101 | 105 | 50.0% | 48% | 53.3% | 3.3% |
| Leisure Goods | 51 | 46 | 48 | 29.4% | 30% | 33.3% | 3.9% |
| Life Insurance | 48 | 52 | 65 | 77.1% | 75% | 69.2% | -7.9% |
| Media | 142 | 127 | 121 | 69.0% | 72% | 73.6% | 4.5% |
| Mining | 67 | 91 | 101 | 49.3% | 38% | 40.6% | -8.7% |
| Mobile Telecommunications | 45 | 50 | 54 | 48.9% | 46% | 53.7% | 4.8% |
| Nonlife Insurance | 100 | 104 | 99 | 64.0% | 65% | 70.7% | 6.7% |
| Oil & Gas Producers | 152 | 165 | 164 | 46.7% | 46% | 45.1% | -1.6% |
| Oil Equipment, Services & Distribution | 75 | 78 | 84 | 44.0% | 46% | 52.4% | 8.4% |
| Personal Goods | 86 | 82 | 85 | 59.3% | 61% | 58.8% | -0.5% |
| Pharmaceuticals & Biotechnology | 117 | 114 | 117 | 60.7% | 63% | 65.8% | 5.1% |
| Real Estate Investment & Services | 83 | 83 | 89 | 55.4% | 55% | 58.4% | 3.0% |
| Real Estate Investment Trusts | 128 | 131 | 131 | 55.5% | 57% | 57.3% | 1.8% |
| Software & Computer Services | 143 | 140 | 139 | 46.2% | 51% | 49.6% | 3.5% |
| Support Services | 161 | 155 | 150 | 59.6% | 61% | 60.0% | 0.4% |
| Technology Hardware & Equipment | 227 | 216 | 214 | 41.0% | 43% | 44.9% | 3.9% |
| Tobacco | 15 | 15 | 16 | 40.0% | 40% | 50.0% | 10.0% |
| Travel & Leisure | 161 | 159 | 161 | 57.1% | 58% | 63.4% | 6.2% |
| Total | 4202 | 4216 | 4269 | | | | |

Table 12: Percentage of Companies with at Least 3 Women Directors – Global Sectors (2009 – 2011)

| Sector | Number of Companies Rated by GMI | | | Percentage of Companies with At Least 3 Women Directors | | | |
|--|----------------------------------|-------------|-------------|---|------|-------|-------------|
| | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | Δ 2009-2011 |
| Aerospace & Defense | 49 | 51 | 49 | 2.0% | 2% | 4.1% | 2.0% |
| Alternative Energy | 12 | 14 | 14 | 16.7% | 14% | 7.1% | -9.5% |
| Automobiles & Parts | 76 | 77 | 80 | 3.9% | 3% | 3.8% | -0.2% |
| Banks | 291 | 284 | 295 | 16.8% | 17% | 17.0% | 0.1% |
| Beverages | 44 | 42 | 43 | 15.9% | 17% | 16.3% | 0.4% |
| Chemicals | 136 | 129 | 130 | 5.1% | 5% | 3.8% | -1.3% |
| Construction & Materials | 145 | 150 | 158 | 4.8% | 6% | 5.1% | 0.2% |
| Electricity | 103 | 114 | 124 | 12.6% | 10% | 10.5% | -2.1% |
| Electronic & Electrical Equipment | 130 | 128 | 127 | 2.3% | 0% | 0.8% | -1.5% |
| Equity Investment Instruments | 54 | 72 | 69 | 3.7% | 3% | 2.9% | -0.8% |
| Fixed Line Telecommunications | 64 | 61 | 57 | 10.9% | 13% | 12.3% | 1.3% |
| Food & Drug Retailers | 57 | 55 | 61 | 24.6% | 27% | 21.3% | -3.3% |
| Food Producers | 110 | 110 | 113 | 10.0% | 10% | 12.4% | 2.4% |
| Forestry & Paper | 32 | 28 | 28 | 9.4% | 4% | 0.0% | -9.4% |
| Gas, Water & Multiutilities | 66 | 65 | 66 | 9.1% | 9% | 12.1% | 3.0% |
| General Financial | 184 | 187 | 175 | 9.8% | 10% | 6.9% | -2.9% |
| General Industrials | 80 | 70 | 64 | 2.5% | 4% | 7.8% | 5.3% |
| General Retailers | 199 | 194 | 202 | 15.1% | 15% | 15.3% | 0.3% |
| Health Care Equipment & Services | 136 | 151 | 146 | 6.6% | 6% | 6.9% | 0.2% |
| Household Goods | 83 | 72 | 70 | 13.3% | 15% | 15.7% | 2.5% |
| Industrial Engineering | 144 | 143 | 143 | 4.2% | 4% | 5.6% | 1.4% |
| Industrial Metals | 106 | 110 | 112 | 3.8% | 4% | 5.4% | 1.6% |
| Industrial Transportation | 100 | 101 | 105 | 7.0% | 6% | 3.8% | -3.2% |
| Leisure Goods | 51 | 46 | 48 | 2.0% | 2% | 2.1% | 0.1% |
| Life Insurance | 48 | 52 | 65 | 22.9% | 31% | 24.6% | 1.7% |
| Media | 142 | 127 | 121 | 14.8% | 18% | 19.8% | 5.0% |
| Mining | 67 | 91 | 101 | 1.5% | 2% | 4.0% | 2.5% |
| Mobile Telecommunications | 45 | 50 | 54 | 6.7% | 8% | 11.1% | 4.4% |
| Nonlife Insurance | 100 | 104 | 99 | 11.0% | 10% | 14.1% | 3.1% |
| Oil & Gas Producers | 152 | 165 | 164 | 5.3% | 4% | 4.3% | -1.0% |
| Oil Equipment, Services & Distribution | 75 | 78 | 84 | 5.3% | 4% | 4.8% | -0.6% |
| Personal Goods | 86 | 82 | 85 | 12.8% | 16% | 16.5% | 3.7% |
| Pharmaceuticals & Biotechnology | 117 | 114 | 117 | 6.8% | 9% | 8.5% | 1.7% |
| Real Estate Investment & Services | 83 | 83 | 89 | 7.2% | 5% | 7.9% | 0.6% |
| Real Estate Investment Trusts | 128 | 131 | 131 | 1.6% | 2% | 2.3% | 0.7% |
| Software & Computer Services | 143 | 140 | 139 | 3.5% | 6% | 5.0% | 1.5% |
| Support Services | 161 | 155 | 150 | 5.0% | 5% | 3.3% | -1.6% |
| Technology Hardware & Equipment | 227 | 216 | 214 | 4.4% | 4% | 3.7% | -0.7% |
| Tobacco | 15 | 15 | 16 | 20.0% | 20% | 12.5% | -7.5% |
| Travel & Leisure | 161 | 159 | 161 | 5.0% | 8% | 6.8% | 1.9% |
| Total | 4202 | 4216 | 4269 | | | | |

Table 13: Percentage of Companies with a Female Chair – Industrialized Economies (2009 – 2011)

| Region | Country | Percentage of Companies with a Female Chair | | |
|----------------|-------------|---|------|-------|
| | | 2009 | 2010 | 2011 |
| Australasia | Australia | 2.7% | 2.5% | 3.0% |
| | New Zealand | 0.0% | 0.0% | 0.0% |
| Indust. Asia | Hong Kong | 1.3% | 1.3% | 1.4% |
| | Japan | 0.0% | 0.0% | 0.0% |
| | Singapore | 3.4% | 3.5% | 2.0% |
| Indust. Europe | Austria | 0.0% | 0.0% | 0.0% |
| | Belgium | 4.0% | 3.8% | 4.2% |
| | France | 1.9% | 1.9% | 2.0% |
| | Germany | 0.0% | 2.2% | 1.2% |
| | Greece | 0.0% | 0.0% | 0.0% |
| | Ireland | 5.3% | 6.3% | 5.3% |
| | Italy | 3.9% | 3.6% | 3.8% |
| | Netherlands | 0.0% | 0.0% | 0.0% |
| | Portugal | 0.0% | 0.0% | 0.0% |
| | Spain | 2.2% | 2.2% | 0.0% |
| | Switzerland | 0.0% | 0.0% | 1.9% |
| UK | 2.3% | 1.7% | 2.5% | |
| Scandinavia | Denmark | 0.0% | 0.0% | 0.0% |
| | Finland | 0.0% | 0.0% | 0.0% |
| | Norway | 4.3% | 4.3% | 12.0% |
| | Sweden | 2.0% | 2.0% | 2.5% |
| US/Canada | Canada | 2.2% | 2.2% | 2.3% |
| | USA | 2.7% | 2.4% | 2.2% |

Table 14: Aggregate Percentage of Female Committee Membership – Industrialized Economies (2011)

| | | Aggregate Percentage of Female Committee Membership (2011) | | |
|----------------|-------------|--|---------------------------|--------------|
| Region | Country | Audit | Governance/ Nomination | Remuneration |
| Australasia | Australia | 12.3% | 11.7% | 10.0% |
| | New Zealand | 18.9% | 17.2% | 15.4% |
| Indust. Asia | Hong Kong | 8.7% | 8.6% | 8.3% |
| | Japan | 5.9% | 2.6% | 2.8% |
| | Singapore | 7.4% | 7.4% | 5.2% |
| Indust. Europe | Austria | 2.9% | 5.2% | 3.6% |
| | Belgium | 3.4% | 7.4% | 6.3% |
| | France | 10.8% | 8.2% | 8.2% |
| | Germany | 7.3% | 5.4% | 6.6% |
| | Greece | 7.9% | 4.2% | 2.6% |
| | Ireland | 11.3% | 13.8% | 11.9% |
| | Italy | 3.4% | 2.4% | 2.9% |
| | Netherlands | 14.0% | 10.4% | 15.4% |
| | Portugal | 3.6% | 3.6% | 8.3% |
| | Spain | 10.8% | 9.1% | 9.3% |
| | Switzerland | 8.6% | 5.6% | 6.3% |
| | UK | 11.7% | 10.4% | 11.4% |
| Scandinavia | Denmark | 7.1% | 12.5% | 6.7% |
| | Finland | 32.6% | 11.4% | 18.1% |
| | Norway | 35.3% | 50.0% | 39.5% |
| | Sweden | 29.9% | 9.1% | 15.2% |
| US/Canada | Canada | 12.2% | 13.5% | 15.5% |
| | USA | 13.7% | 14.0% | 13.2% |

Table 15: Percentage of Companies with a Female Chair – Emerging Economies (2009 – 2011)

| | | Percentage of Companies with a Female Chair | | |
|------------------------|----------------|---|-------|-------|
| Region | Country | 2009 | 2010 | 2011 |
| Americas | Brazil | 6.8% | 7.4% | 5.4% |
| | Chile | 0.0% | 0.0% | 0.0% |
| | Colombia | 0.0% | 0.0% | 0.0% |
| | Mexico | 0.0% | 4.3% | 4.3% |
| | Peru | 0.0% | 0.0% | 0.0% |
| Emerging Asia | China | 1.5% | 1.3% | 3.1% |
| | India | 3.7% | 3.8% | 3.3% |
| | Indonesia | 0.0% | 0.0% | 4.3% |
| | Malaysia | 0.0% | 0.0% | 0.0% |
| | Philippines | 0.0% | 0.0% | 0.0% |
| | South Korea | 1.2% | 2.5% | 3.3% |
| | Taiwan | 2.7% | 2.7% | 1.2% |
| | Thailand | 0.0% | 0.0% | 0.0% |
| Emerging Europe | Czech Republic | 0.0% | 0.0% | 0.0% |
| | Hungary | 0.0% | 0.0% | 0.0% |
| | Poland | 6.7% | 8.3% | 6.7% |
| | Russia | 0.0% | 0.0% | 3.8% |
| Middle East and Africa | Egypt | 12.5% | 14.3% | 12.5% |
| | Israel | 0.0% | 0.0% | 0.0% |
| | Morocco | 0.0% | 0.0% | 0.0% |
| | South Africa | 7.3% | 7.0% | 6.7% |
| | Turkey | 13.3% | 13.3% | 11.1% |

Table 16: Aggregate Percentage of Female Committee Membership – Emerging Economies (2011)

| | | Aggregate Percentage of Female Committee Membership (2011) | | |
|------------------------|----------------|--|---------------------------|--------------|
| Region | Country | Audit | Governance/ Nomination | Remuneration |
| Americas | Brazil | 1.7% | 4.2% | 4.1% |
| | Chile | 0.0% | 0.0% | 0.0% |
| | Colombia | 16.7% | 7.1% | 8.3% |
| | Mexico | 5.4% | 5.3% | 4.5% |
| | Peru | 0.0% | 0.0% | 0.0% |
| Emerging Asia | China | 7.1% | 6.3% | 6.0% |
| | India | 3.6% | 2.8% | 3.3% |
| | Indonesia | 8.1% | 9.1% | 7.3% |
| | Malaysia | 2.1% | 2.7% | 1.2% |
| | Philippines | 9.1% | 7.7% | 8.3% |
| | South Korea | 1.4% | 1.5% | 0.8% |
| | Taiwan | 5.4% | 0.0% | 6.7% |
| | Thailand | 14.8% | 3.6% | 2.1% |
| Emerging Europe | Czech Republic | 0.0% | 0.0% | 0.0% |
| | Hungary | 7.1% | 0.0% | 0.0% |
| | Poland | 17.1% | 20.0% | 3.3% |
| | Russia | 8.0% | 0.0% | 4.3% |
| Middle East and Africa | Egypt | 6.3% | 12.5% | 7.7% |
| | Israel | 16.7% | 14.3% | 11.1% |
| | Morocco | 0.0% | 0.0% | 0.0% |
| | South Africa | 19.8% | 14.3% | 15.4% |
| | Turkey | 6.1% | 9.1% | 0.0% |

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