



GovernanceMetrics
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2011 Women on Boards Report



March 8, 2011

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 in 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).

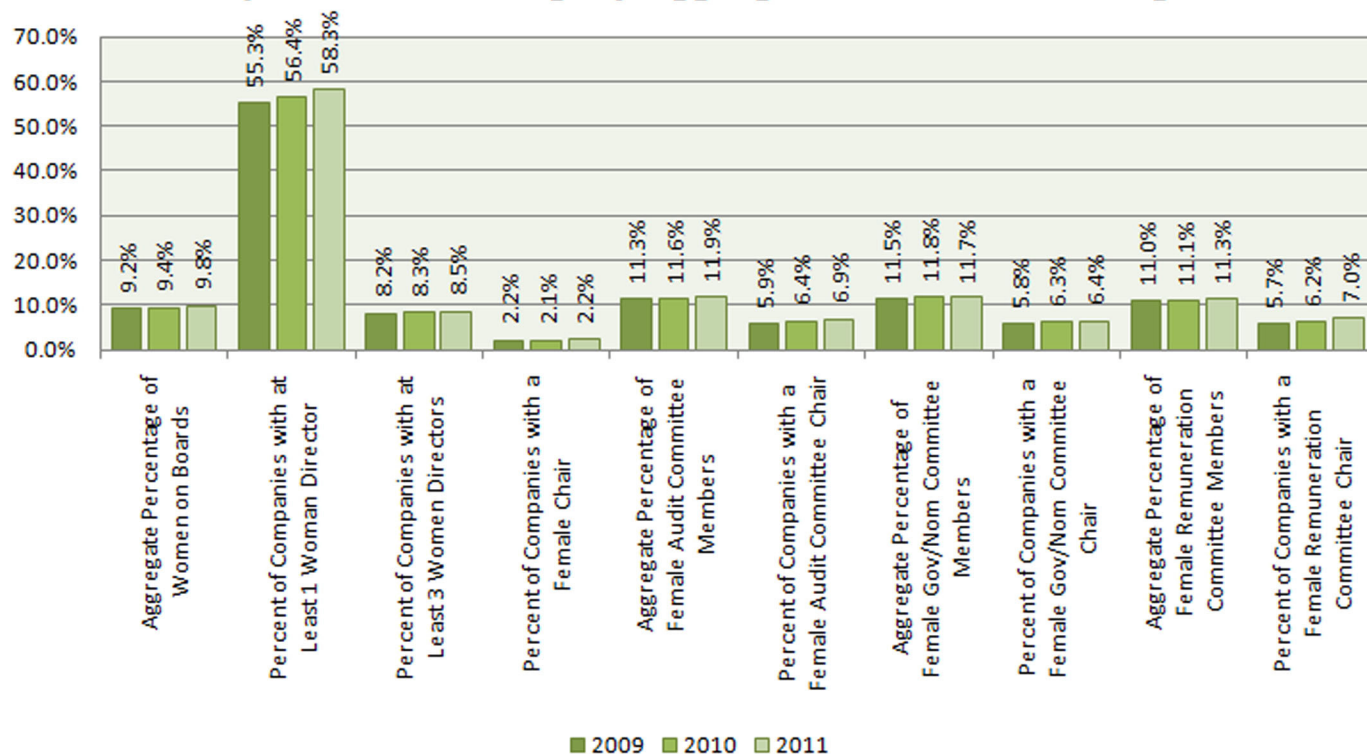
³See Konrad, A. M., Kramer, V. W. and Erkut, S.: "Critical Mass: The Impact of Three or More Women on Corporate Boards", *Organizational Dynamics*, Volume 37, Issue 2, April-June 2008, pp. 145-164

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.

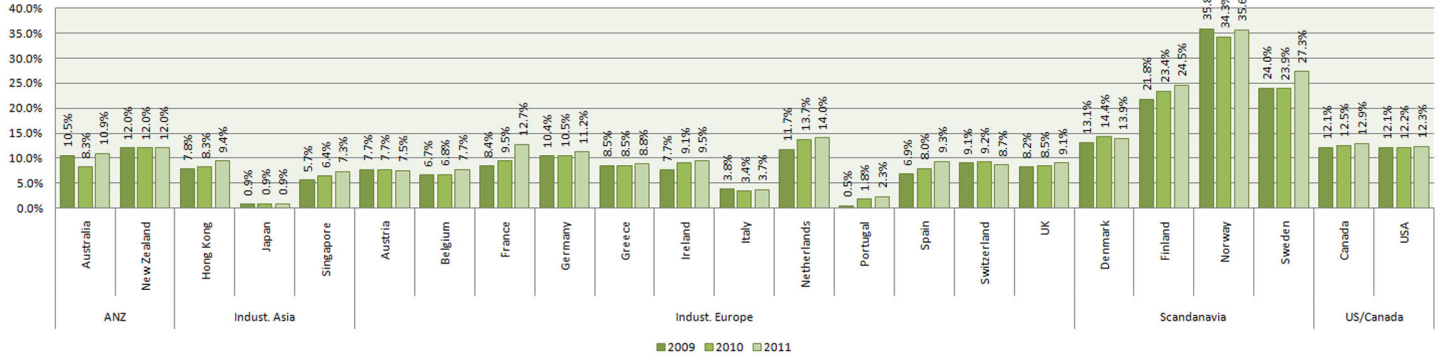
As we move away from the extremes, recent market specific developments add some context to the underlying statistics.

- 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.

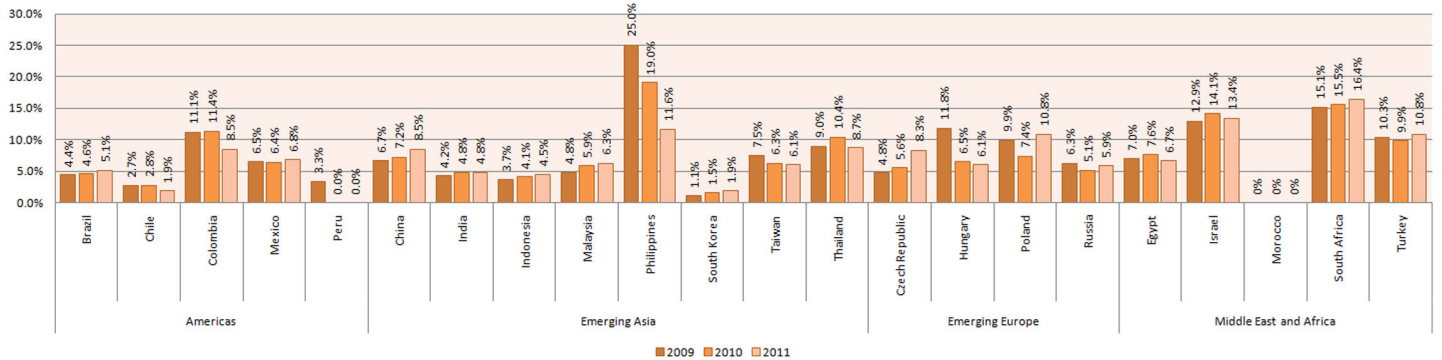
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- In the Netherlands, a legislative amendment requiring gender quotas for executive and supervisory board members received government approval in December 2009, although it has not yet been enacted. Under the amendment, each gender must be represented 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 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.

⁵ GMI 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



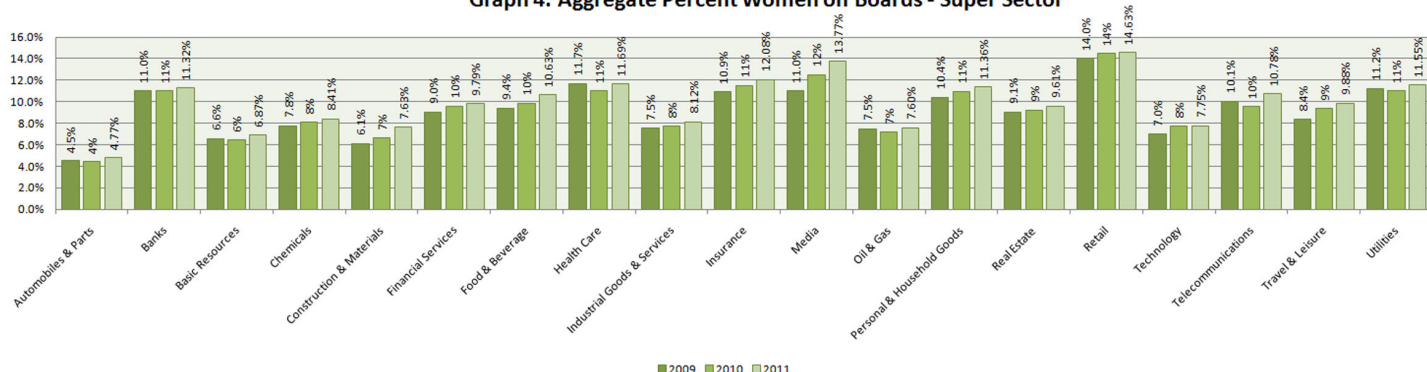
Supersector and Sector Highlights

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%).

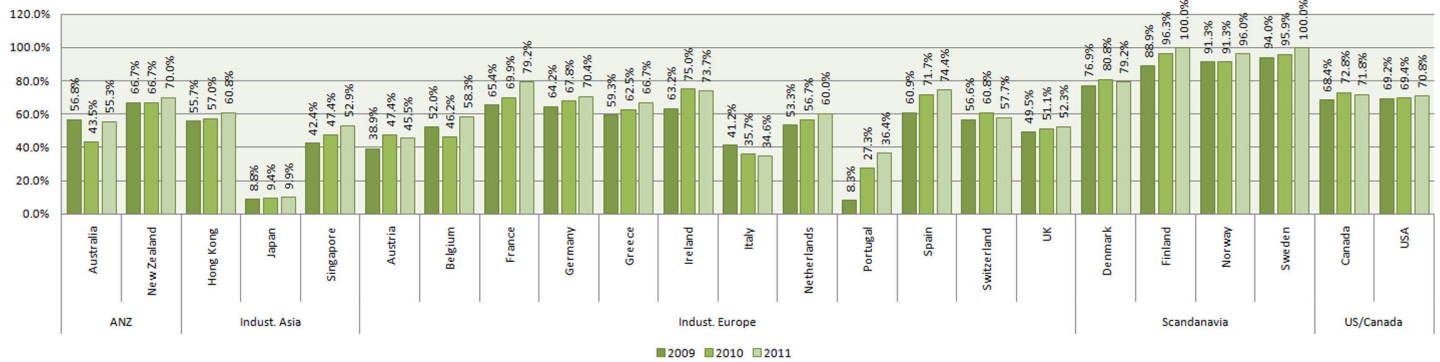
The three sectors with the highest percentage of companies with at least one female director were Gas, Water & Multiutilities (86.4%) Food and Drug Retailers (80.3%) and Media (73.6%). The three sectors with the lowest percentage of companies with at least one woman director were Leisure Goods (33.3%),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

Graph 4: Aggregate Percent Women on Boards - Super Sector

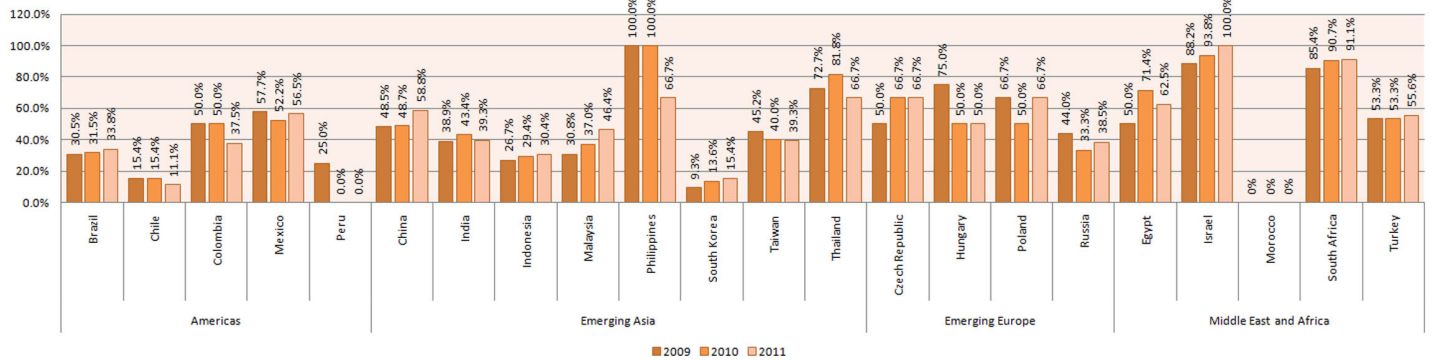


Appendix

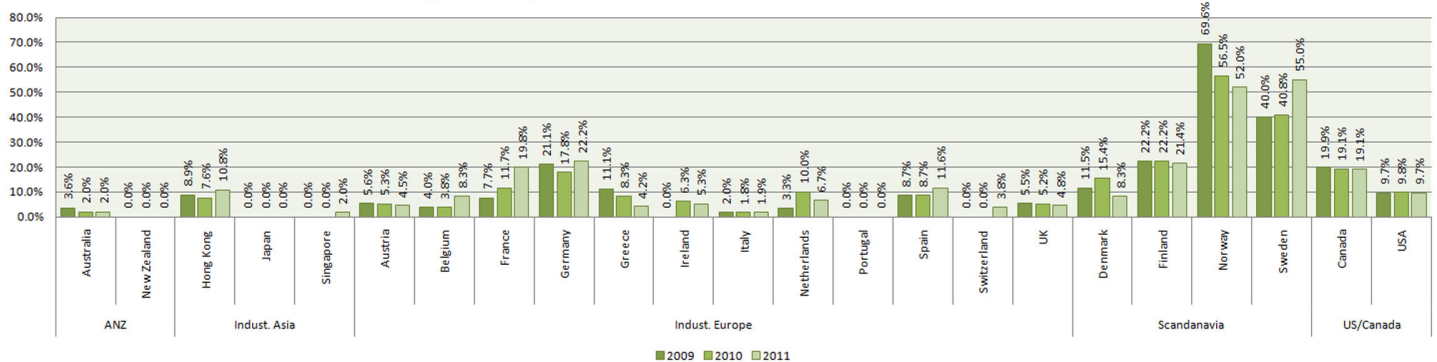
Graph 5: Percentage of Companies with At Least 1 Woman Director - Industrialized Economies



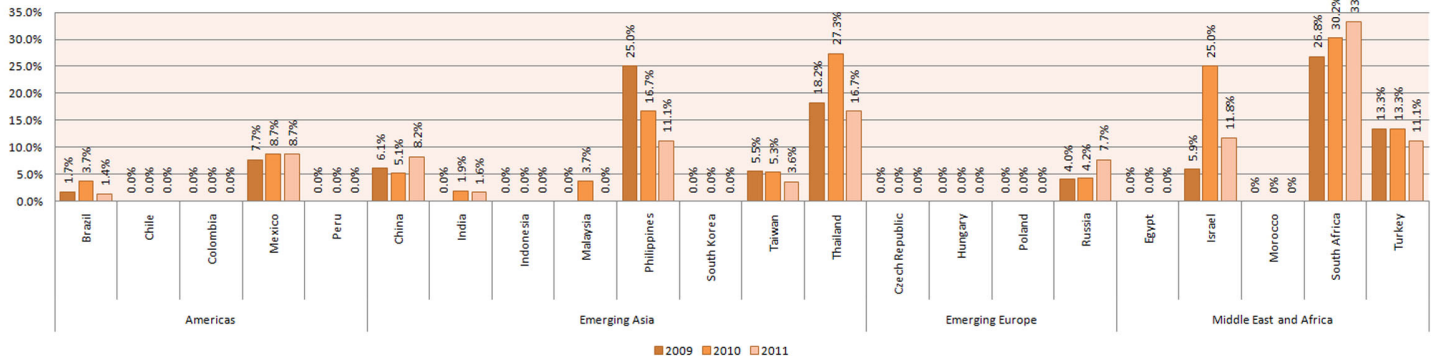
Graph 6: Percentage of Companies with At Least 1 Woman Director - Emerging Economies



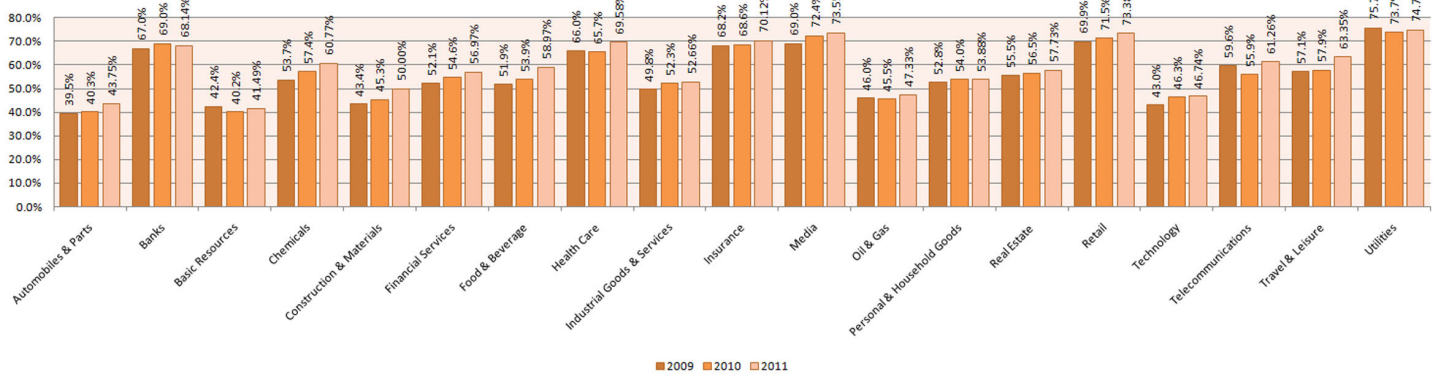
Graph 7: Percentage of Companies with At Least 3 Women Directors - Industrialized Economies



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

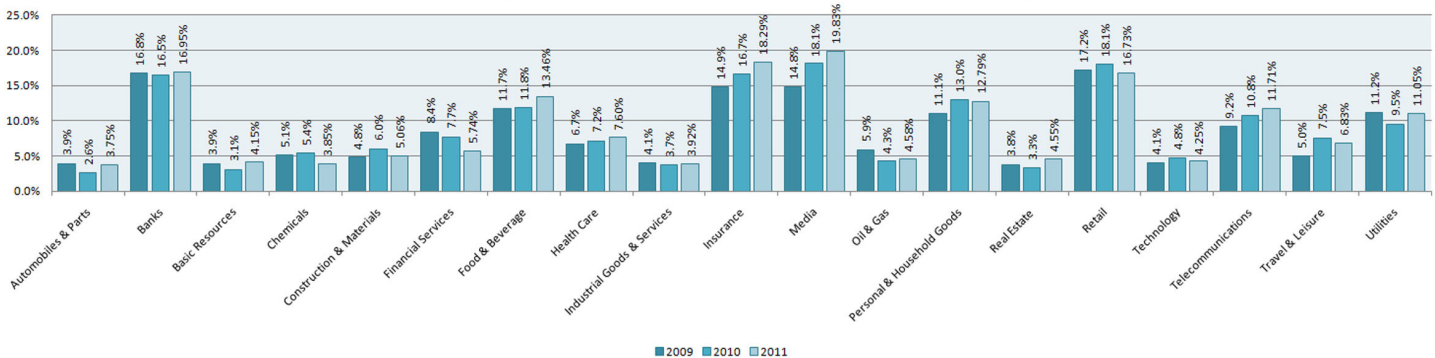


Table 1: Aggregate Percentage Women on Boards – Industrialized Economies (2009 – 2011)

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)

Region	Country	Percentage of Companies with a Female Chair		
		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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