The representation of women on corporate executive boards has grown in the past two years, particularly in developed economies. But things could be better, both in terms of absolute numbers and their influence. The issue goes beyond gender balance and equity. The representation of women on corporate boards means higher profits.

3. COMPANIES BY COUNTRY (2011) WITH AT LEAST ONE FEMALE DIRECTOR

EMERGING MARKETS

AMERICAS

Brazil (n=76) 30.3%
Mexico (n=73) 52.2%

ASIA

China (n=108) 57.4%
India (n=62) 40.3%
Indonesia (n=23) 30.4%
Malaysia (n=30) 53.3%
South Korea (n=92) 15.2%
Taiwan (n=96) 39.6%

EUROPE

Russia (n=23) 26.1%

MIDDLE EAST AND AFRICA

South Africa (n=46) 93.5%

INDUSTRIALIZED MARKETS

AUSTRALIA/NEW ZEALAND

Australia (n=197) 68.5%

ASIA

Hong Kong (n=75) 60.0%
Japan (n=392) 11.0%
Singapore (n=53) 50.9%

EUROPE

Austria (n=23) 65.2%
Belgium (n=24) 58.3%
France (n=101) 89.1%
Germany (n=81) 77.8%
Greece (n=22) 63.6%
Italy (n=55) 41.8%
Netherlands (n=34) 55.9%
Spain (n=40) 82.5%
Switzerland (n=56) 62.5%
U.K. (n=399) 57.9%

NORDIC COUNTRIES

Denmark (n=23) 82.5%
Finland (n=28) 100.0%
Norway (n=28) 92.9%
Sweden (n=41) 100.0%

U.S./CANADA

Canada (n=134) 70.9%
USA (n=1,772) 71.1%


Notes: Return on Equity (ROE): ratio of after-tax net profit to stockholders’ equity. Return on Sales (ROS): pre-tax net profit divided by revenue. Return on Invested Capital (ROIC): ratio of after-tax net operating profit to invested capital.

4. WHICH SECTORS DO BETTER?

GENDER DIVERSITY IN TOP MANAGEMENT VARIES GLOBALLY BY INDUSTRY

<table>
<thead>
<tr>
<th>INDUSTRY</th>
<th>WOMEN ON BOARDS (%)</th>
<th>NUMBER OF COMPANIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer goods and retail</td>
<td>16</td>
<td>41</td>
</tr>
<tr>
<td>Telecom, media and entertainment</td>
<td>16</td>
<td>30</td>
</tr>
<tr>
<td>Finance, insurance and professional</td>
<td>15</td>
<td>68</td>
</tr>
<tr>
<td>Science and technology</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Healthcare</td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td>Diversified industries</td>
<td>10</td>
<td>81</td>
</tr>
<tr>
<td>Energy, basic materials and environment</td>
<td>10</td>
<td>96</td>
</tr>
<tr>
<td>Transportation, logistics and tourism</td>
<td>9</td>
<td>18</td>
</tr>
<tr>
<td>Real estate and infrastructure</td>
<td>6</td>
<td>14</td>
</tr>
</tbody>
</table>

5. DO CORPORATIONS WITH WOMEN ON BOARDS PERFORM BETTER?

A Comparison of Financial Performance of Fortune 500 Companies

<table>
<thead>
<tr>
<th>INDICATOR</th>
<th>COMPANIES WITH THREE OR MORE WOMEN ON BOARDS</th>
<th>AVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>16.7%</td>
<td>11.5%</td>
</tr>
<tr>
<td>ROS</td>
<td>16.8%</td>
<td>11.5%</td>
</tr>
<tr>
<td>ROIC</td>
<td>10.0%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>