

## **2015 CWDI Report: Women Board Directors of 100 Largest Latin American Companies**

### **Key Findings**

- **Women remain locked out of the board rooms of Latin America's largest companies.**  
Men hold 93.6% of board positions on the Boards of Directors of the 100 largest companies in the region, leaving women only 6.4% of board seats.
- **In the past decade, the percentage of women board directors has increased a paltry 1.3%.**  
In 2005, 5.1% of board seats were held by women, rising to 5.8% in 2012, before reaching 6.4% in 2015. Ten years from CWDI's first study in the region, the needle has barely moved.
- **Nearly half (47) of the 100 largest companies have no women board members.**  
Ambev, Itau Unibanco, America Movil, Televisa, Cemex, Vale and Banco Chile are among the largest companies with all-male boards.
- **Of the 53 companies with at least one woman director, 43 have only one woman.**  
8 companies have two women board members and only two have reached the point of "critical mass" of three or more women directors, where the participation of women on boards begins to effect the board's discussions.
- **Latin American companies lag behind their global peers in appointing women to corporate boards.**  
The percentage of women directors in Latin America, 6.4%, pales in comparison to Europe (20%), the US (19.2%), and Asia-Pacific (9.4%).
- **Globally, gender diversity on corporate boards is beginning to accelerate, but not in Latin America.**  
Over the past decade the percentage of women directors of the *Fortune* Global 200 has increased from 10.4% to 17.8% (*2015 CWDI Report on Women Board Directors of Fortune Global 200: 2004-2014*), an increase of 7.4 percentage points, compared to Latin America's 1.3 percent increase.
- **The absence of public or private sector initiatives to increase the number of women directors in the region is causing Latin America companies to fall further behind its global peers.**  
As quotas for women on boards has spread from Europe to parts of Africa, Asia, and the Middle East, countries with quotas for women on boards have elicited increases up to over 20% in the past decade, in the case of Italy and France.

- **Brazil is the only country in Latin America with a proposed quota.**

A bill pending in the Brazilian Senate would require state-owned enterprises to increase their percentage of women directors at least 10% every two years until reaching a minimum of 40% of both genders. The bill is currently awaiting approval by the Social Affairs Commission before being submitted for passage by the Brazilian Chamber of Deputies. This is the only such initiative being considered in Latin America.
- **Colombia is the regional leader in placing women in corporate board seats.**

13.4% of board directorships in Colombia's top companies are held by women, more than twice the regional average. In second place in Latin America, Brazilian companies' boards consist of 6.3% women's representation, while Mexico (5.1%) and Chile (3.2%) are below the regional average.
- **Only 8 companies have at least 20% women directors and none exceed 30%.**

Two Colombian companies – industrial conglomerate Grupo Argos and leading cement company Cemargos - tie for the highest percentage with two women out of seven directors (28.6%). Mexican retailer Organizacion Soriana is in 2<sup>nd</sup> place with 25% women on board. Tied for 3<sup>rd</sup> are Chilean retailer Falabella, Colombian retailer Exito, and Santander Brasil, each with two women on nine-member boards (22.2%).
- **A significant number of women serving on boards have family ties to the company.**

Over 1/3 of the 65 women on the boards of the companies in the study are family members of relatives leading the companies. This is particularly true in Brazil with over 40% women with family ties, whereas no Colombian woman director is a family member.