

WOMEN IN BUSINESS®



Mexico will reach parity on boards of directors by 2043 if current trends continue

Mexico has the lowest participation of women on boards in Latin America, according to the OECD. This contrasts with the global trend, where women's participation increased from 21% to 32.5% between 2016 and 2024.

For the fifth consecutive year, **the Mexican Institute for Competitiveness (IMCO), in partnership with Kiik Consultores, measures women's representation on boards and in senior management across nearly 200 publicly listed companies in Mexico.**

Additionally, for the first time, a survey was conducted with more than 250 companies to measure gender gaps at the state level, in collaboration with the Ministry of Economic Development of Jalisco.

Women in companies in Mexico Boards

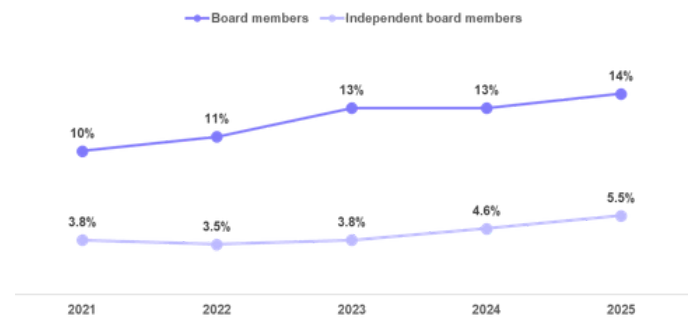
In 2025, women hold 14% of board seats. At this pace, Mexico would reach parity in corporate governance bodies by 2043.

- On average, women hold 14% of board seats, compared to 13% in the past two years.
- 13% of companies have no women on their boards or in key executive positions, compared to 21% in 2024.
- For every independent female board member, there are five independent male board members.

Women's representation is as follows:

- 5.5% are independent board members, compared to 28% of men.
- 4% of boards are chaired by women, a proportion that has declined for the second consecutive year.
- 19% of boards are composed exclusively of men.

Representation of women board members relative to the total of board members



Source: IMCO based on National Banking and Securities Commission annual reports (2020-2024).

Key executive positions: CEO, CFO, and CLO

Since 2021, women's representation in finance and legal roles has increased, but there is stagnation at the CEO level.

- Women represent 3% of CEOs, 15% of finance directors, and 26% of legal directors.
- 64% of companies have no women in any of these three roles, an improvement from 73% in 2024.
- Only two of the 187 companies analyzed have women in all three roles.

Women’s representation by type of executive position



Source: IMCO based on National Banking and Securities Commission annual reports (2020-2024).

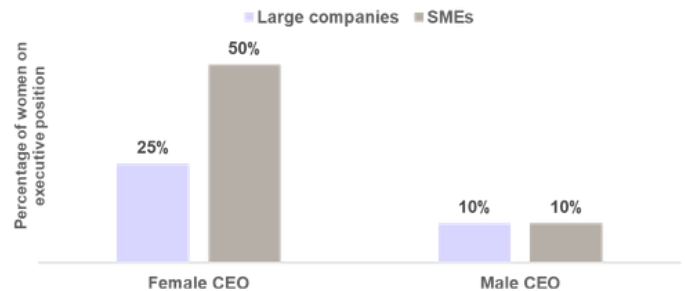
Jalisco

Jalisco has more than 365 thousand economic units, of which 99.8% are small and medium enterprises (SMEs) and 0.2% are large companies, according to the 2024 Economic Census. Four out of five companies report a commitment to gender equality, but is this reflected in practice?

Micro, small and medium enterprises (MSMEs)

- 47% of business owners are women.
- In one out of five MSMEs, women hold more than half of leadership positions.
- Although 85% of these companies are familiar with the concept of the gender pay gap, only half know how to measure it.

Women’s representation in management positions by company size



Source: Women in Business Jalisco 2025 survey by IMCO, Kiik, and SEDECO.

Large companies

- Women tend to lead marketing and human resources, while men dominate operations and technology.
- In large companies in Jalisco, for every four promotions given to women, five are given to men.
- 44% of companies have formal inclusion programs with monitoring mechanisms, and 24% measure and disclose their progress on gender equality.

IMCO estimates that if Mexico increased women’s labor force participation from 46% to the OECD average of 67%, it would require incorporating 18.6 million women into the labor market, potentially increasing national GDP by 6.9 trillion pesos by 2035.

In Jalisco, increasing women’s participation could raise the state’s GDP by 112.6 billion pesos over the next decade, equivalent to a 5.2% growth.

IMCO proposes



Recommendations

Large companies. Set annual targets to progressively increase women's participation on boards to 40%.

As well as, strengthen pay transparency through audited gender pay gap reports and a federal platform to publish standardized results.

MSMEs. Advance gender gap measurement through the digitalization of administrative records. Also, strengthen corporate governance through clear decision-making structures, internal manuals, and defined strategic roles.

We thank Grupo Bolsa Mexicana de Valores, UN Women Mexico, the British Embassy in Mexico, and the 16 business chambers and associations that supported the dissemination of the Women in Companies Jalisco 2025 survey.

IMCO is a non-partisan, non-profit research centre committed to strengthening public decision-making with evidence to build a fair and inclusive country.

Kiik Consultores is a consulting firm focused on creating comprehensive solutions to promote professional and personal growth of employees through inclusion, well-being, and job satisfaction.

For interviews, please contact:

Romina Girón | prensa@imco.org.mx
Cel. 55 4785 4940

Valeria Guerra | valeria@kiik.mx
Cel. (81) 1690 1130