

## Press release

**Mexico will achieve gender parity in corporate boards until 2052**

- **The analysis of nearly 200 companies listed on the Mexican stock exchanges shows slow progress. In Mexico, increasing women's participation in senior management positions and boards of directors remains a challenge.**
- **Two out of every 10 companies analyzed do not have women in their boards of directors or significant leadership roles (CEO, finance and legal department).**
- **Although 43% of the workforce in companies listed on the stock exchanges is composed of women, they occupy only 13% of significant leadership positions.**

Progress towards achieving gender equality in the labor market is slow, as women continue to be underrepresented in companies, especially in high-ranking positions. According to the Organization for Economic Co-operation and Development (OECD), **Mexico is the third country with the lowest presence of women on boards of directors**, trailing behind Estonia and Hungary.

With the aim of measuring women's participation in companies, from the workforce to boards of directors, the Mexican Institute for Competitiveness (IMCO), in collaboration with Kiik Consultores, **analyzed 184 companies listed on the capital and debt markets in the Mexican stock exchanges in 2022**. In this third edition, the results demonstrate that although there is gradual progress in female participation in higher-ranking positions, if the current trend continues, gender parity on boards of directors will be achieved within thirty years.

Some of the main findings include:

**Boards of directors:** Female representation in the private sector's boards of directors is low. On average, 13% of the seats in boards of directors are occupied by women, an increase of one percentage point compared to 2021.

- 3.7% of the women serve as independent directors, suggesting that they have a limited chance of joining a board without a direct affiliation with the company or being a shareholder.
- 7% of boards of directors are chaired by a woman
- 24% of companies have a board composed exclusively of men, three percentage points less than the previous year.

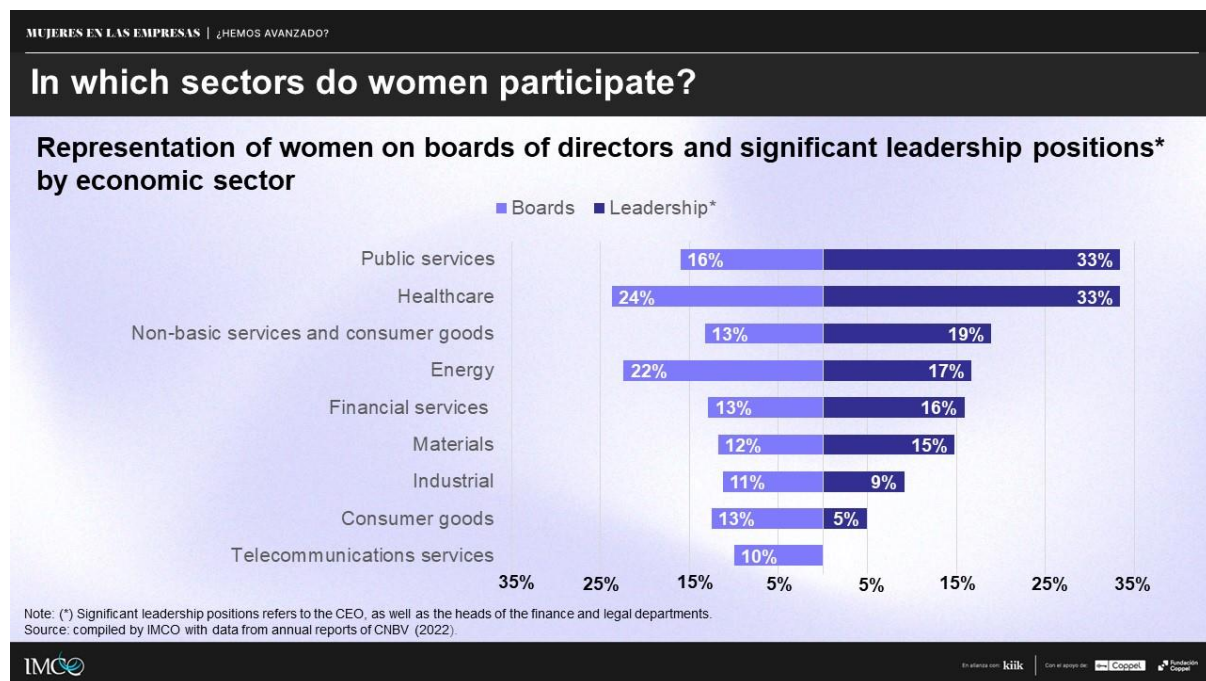
**Significant leadership positions:** CEO positions have the lowest representation of women. In Mexico, a mere 4% of these positions are occupied by women, and this trend is consistent even in countries with higher levels of gender equality

- Women represent 13% of all significant leadership positions, which include the CEO, as well as the heads of finance and legal areas.
- Compared to 2021, there is an increased presence of women as heads of the legal department (25%) and finance (11%).

- Only 1% of companies have women in all three significant leadership positions, whereas 69% of companies have exclusively male leadership at this management level.

Economic sectors with the highest female participation in significant leadership positions are health and public services (33%). In contrast, the telecommunications sector has no women representation.

In boards of directors, a similar pattern emerges: the public services sector has the highest female participation (24%), followed by the energy sector (22%) and health sector (16%). Meanwhile, the telecommunications sector has the lowest female representation in its boards (10%).



**Companies have the potential to increase the presence of women in higher-ranking positions.** The three most reported inclusion policies by companies listed on stock exchanges are: providing continuous training (74%) in various areas such as leadership or gender sensitivity, having protocols against workplace violence and harassment (73%), and implementing a diversity policy within their teams (57%).

To accelerate change and increase the inclusion of more women in the labor market, particularly in senior management and boards of directors, IMCO proposes:

1. **Measuring and identifying the hierarchical level where women's presence diminishes**, with a focus on understanding the underlying causes.
2. **Enhancing gender-inclusive information**, in alignment with the guidelines set by the National Banking and Stock Commission (CNBV, for its acronym in Spanish), and improving the reports made by issuers.
3. **Institutionalizing corporate governance in family and public companies**, including gender metrics.
4. **Implementing better conditions for the inclusion of women**, such as promoting workplace flexibility and securing leadership commitment to gender equality.



Within the framework of this study, an award ceremony was held to recognize the listed companies with the highest representation of independent female directors on boards. 50/50 Women on Boards in collaboration with Women Corporate Directors awarded the following companies: Grupo Pochteca, Sitios Latinoamérica, Vista Energy, Fresnillo PLC, Gentera, Asea, Aleatica, Bolsa Mexicana de Valores, Vesta, Cox Energy América, Grupo Elektra, Orbia, Corporación Tapatía de Televisión, Infonacot, and Montepío Luz Saviñón. In addition, three trusts were recognized: Fibra MTY, Agro Fibra and Upsite.

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You can access the study [here](#).**

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

**IMCO** is a non-partisan, nonprofit research center dedicated to enriching public decision-making with evidence to advance towards a fair and inclusive Mexico.

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