



2012 CWDI Report:

Women Board Directors of the 100 Largest Latin American Companies

A Study by:

Corporate Women
Directors International



KEY FINDINGS

- Latin America lags behind Europe (14%), North America (15%) and Asia (7.1%) in appointing women to corporate boards. **Women fill only 5.6% of the 1,032 board seats** on the Boards of Directors of the 100 largest companies in the region.
- **The majority (58%) of the largest Latin American companies do not have a single woman on their board.** Only 42% do, but usually with only one female director.
- **Walmart de Mexico leads all large companies in the region with 45.5% women directors.** Only seven companies in the list have 20% or more board seats held by women, and only two – Walmart de Mexico and Femsa --have three or more women directors.
- **State-owned companies perform better than publicly-owned companies in placing women on the boards of directors.** State-owned companies average 7.9% women directors compared to the average of 5.6%, and 60% of the state-owned companies have at least one woman on their boards, compared to 42% in the full listing.
- **Colombia with 9.9% women directors leads other countries in placing women on boards.** Mexico at 5.7% and Brazil at 5.4% trail significantly, while Chile has only 3.4% women directors.

- ***There has been no progress in placing women on the boards of Latin America's largest companies from 2005 to the present.*** In seven years, the percentage has only increased half of one percent, from 5.1% to 5.6%. In comparison, from 2005 to 2012, the global percentage of women board directors has increased from 10.4% to 13.8%, a difference of 3.4%.
- ***36.8% of the board seats held by women are held by family members,*** though the percentage by country varies greatly. In Brazil, 41.7% are held by women with family ties, while none of Colombia's eight board seats held by women are family members.



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