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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