

Listed companies' boardroom gender equity

Stock Exchange of Mauritius - 09.2023

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Context

2003 - NORWAY

Hard 40% gender quota, fully implemented in 2008

2010 - KENYA

Soft quota of no more than $\frac{2}{3}$ of board members of the same gender in the Constitution

2015 - INDIA

Enforcement of 2013 “At-least-one” Soft quota

2016 - MAURITIUS

“At-least-one” Soft quota in the National Code of Corporate Governance

All organisations should have directors from both genders as members of the Board i.e. at least one male and one female director.

2023 - MAURITIUS

25% Soft quota

61. To promote gender equality at all levels, listed companies shall have a minimum of 25 percent of women on their boards.

Methodology



Stock Exchange of Mauritius ("SEM") public listing extract



CBRIS Online web scraping

Public & Live companies; Position, Name, Appointed Date for "Directors"



Database clean up

Names cross-check throughout CBRIS filings



Gender attribution

Gender-API.com + Genderize.io + manual verification on companies' websites & Annual Report + LinkedIn




Analysis & publication

Control Vs Prometheans independent white paper

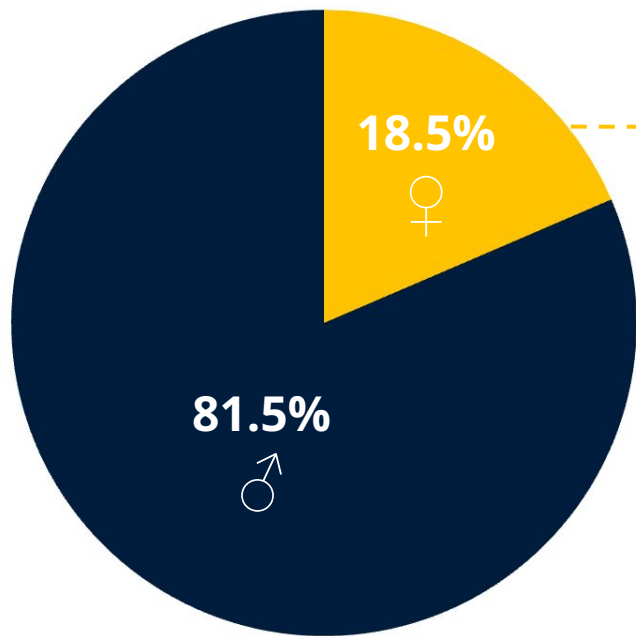
Extract 1: 28/06/2023 (Official Market) & 6/07/2023 (DEM), N=770 seats

Extract 2: 10/09/2023 (both), N=771 seats

Are companies getting ready to meet the 25% quota?

Women on board 	Jun-23	Sept-23	
25% or more	17	22	▶ + 5 Official Market + 1 - 1 DEM
Less than 25%	62	60	
None	9	5	▶ - 3 DEM companies - AFREXIM (AWOL on CBRIS)
TOTAL	88	87	

Global Women representation in the boardroom



18.5% of boards seats are held by women in companies listed on SEM (Official Market + DEM) in September 2023.

They held 16.5% 2 months ago.

No significant difference between the Official Market (19.8%) & DEM (17%) *

Cumulative directorships: no gender difference

	Women	Men
Individuals	96	420
Directorships	143	628
Average number of seats	1.49	1.50

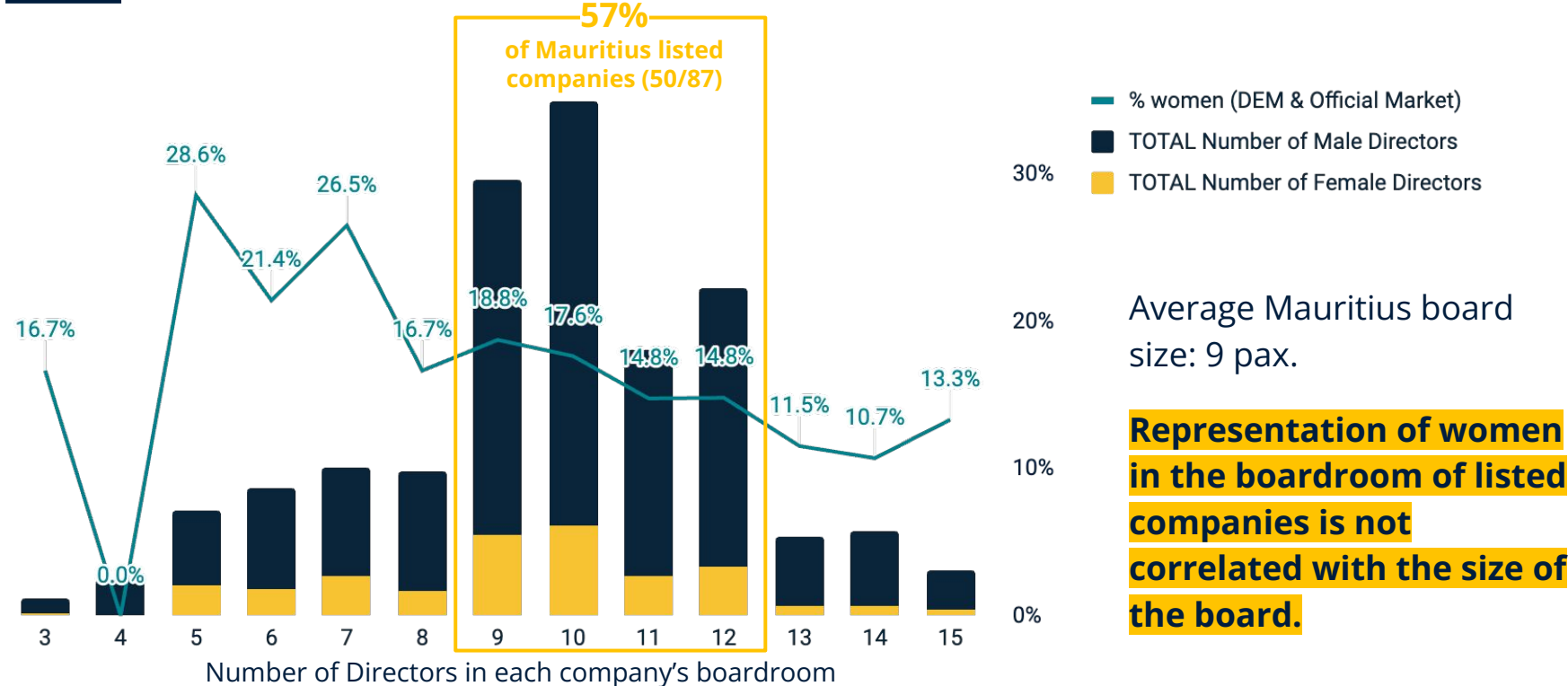
516 individuals share the 771 board seats (+11 women -11 men between July and September 2023)

Women are as likely as men to get multiple directorships

(♀ 25% Vs ♂ 28%, max. 7 seats ♀).

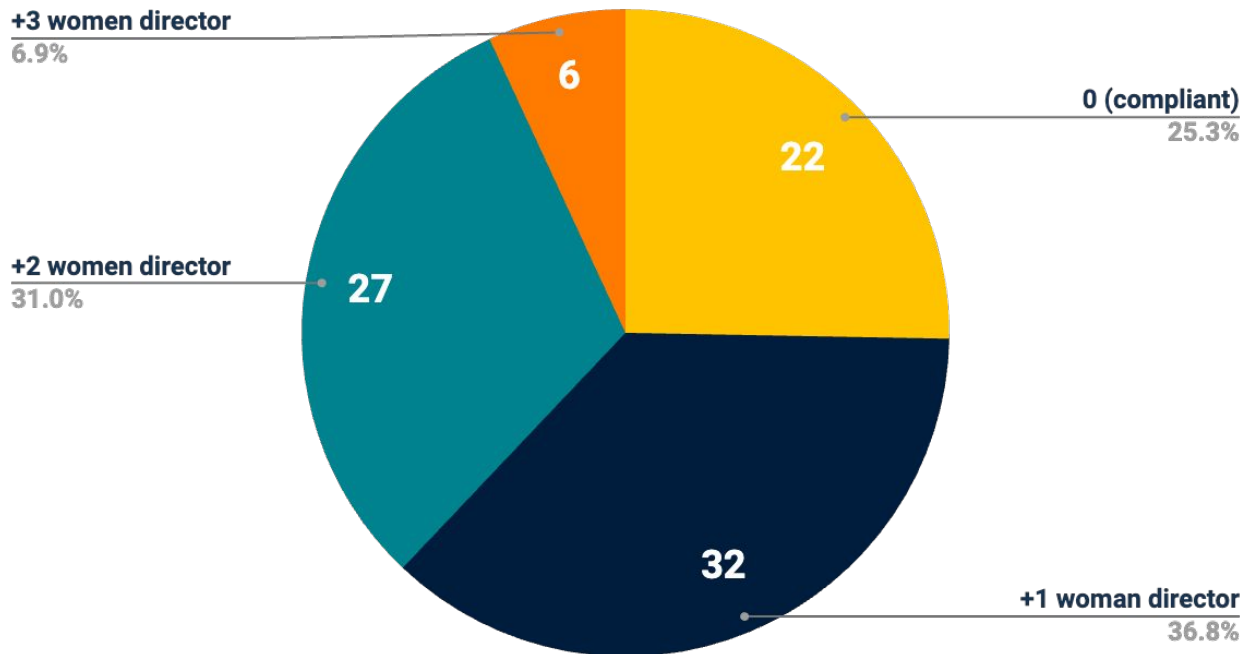
DEM shows significantly fewer single directorships than the Official Market.

Bigger board, higher women's representation? ...Nope!



How many more women to meet the 25% quota?

Up on 87 companies, if no director resigned...





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