

## Old school mentality in the new economy: Board diversity at the top 100 in Hong Kong

*Big tech underperforms while other firms make headway in elevating women to the C-Suite and nomination committee with promising results*

- Only 16% female directors at the top 100 companies and even less among the leading 50
- Seventeen of Hong Kong's largest companies still have single gender boards
- So-called "innovative" weighted voting right (WVR) stocks are significant laggards with just 9% female directors
- If a woman chairs the nomination committee, issuers have a higher rate of female representation at 25%
- At the current rate of progress, Hong Kong will reach gender parity in 2161

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### Summary

Hong Kong has one of the lowest rates of female directors in Asia, with around 13%<sup>1</sup> sitting on boards of the 2,538 companies listed here. ACGA decided to dig a bit deeper into the situation at the leading 100 firms in HK by market cap<sup>2</sup>, in the hope that things look brighter at the top. We were wrong. In fact, the top 100 fare slightly better than the market average with 16% female representation on boards, while the leading 50 barely scrape by with an underwhelming 15%.

There were a few bright spots. We were pleasantly surprised to see 11 female nomination committee chairs among the top 100—and that among these companies, there are generally more females on the boards. Companies with a female nomination committee chair on average had a rate of 25% women on boards compared to the average 16%. It is a small sampling, but it does suggest that appointing a female chair to the nomination committee will lead to more women joining the board.

Similarly, we found more women directors on boards at issuers with a female chairperson. At these companies, the rate of women on boards is 32%. Six companies among the top 100 have a female chair and seven issuers have a female CEO.<sup>3</sup> But there is a pipeline for board appointees: we found 31 issuers with women in the C-Suite, and 66 of the top 100 reported having females in senior management.

There is a handful of overachievers bucking the market average. At Hansoh Pharmaceutical Group, four out of seven (57%) board members are female, while another four issuers have boards where 40% of directors are women. In all, 15% of issuers hit a rate of 30% or more female representation on boards. We even found one issuer with a diversity officer! (PRADA)

<sup>1</sup> 12.7% for constituents of the MSCI ACWI Index as of 30 October 2020; Community Business cites a figure of 13.7% of women on boards of Hang Seng Index companies.

<sup>2</sup> As of 5 October 2021.

<sup>3</sup> Eight of the top 100 issuers have female CEOs if we count Ping An's Co-CEO.

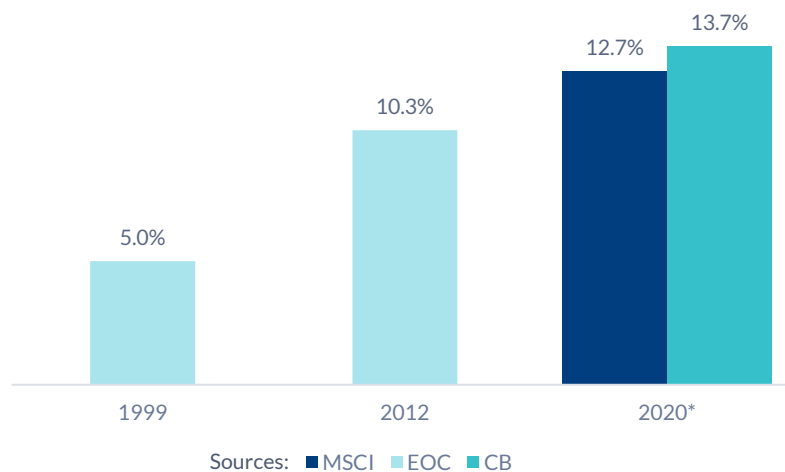
Less promising is our finding that there are 17 male-only boards among the top 100 firms—while this is better than the average 32.9% among all listed companies in Hong Kong<sup>4</sup>, it was disconcerting to see a significant concentration in the top 50, where twelve issuers are male holdouts. Even within the top 20, six of the issuers are a male-only affair.

It also turns out that big tech and other emerging and innovative stocks are not a great leveller after all: several of the firms with a poor female showing on the board are new economy stocks. Tencent Holdings has the largest market cap in Hong Kong but just one woman sits on its eight-member board. Alibaba Group has two women out of eight directors. Meituan, which ranks third in terms of market cap, has no women on its board.

And our fears that introducing weighted voting rights (WVR) companies into Hong Kong’s market would be a step backwards for governance appear to be well-founded: there are 11 of these firms in the top 100 and the rate of female representation on their boards is well below average at just 9%. These 11 WVR companies meanwhile account for nearly a quarter of the market cap for the top 100.

Figure 1

**Women directorship % on boards, 1999-2021**



Source: MSCI, Equal Opportunities Commission (EOC), 1999 and 2012, Community Business (CB).

\* Note: 12.7% for constituents of the MSCI ACWI Index as of 30 October 2020; Community Business cites a figure of 13.7% of women on boards of Hang Seng Index companies.

As part of our research, we went through the diversity policies of the top 100. Our researchers had a distinct sense of déjà vu. Hong Kong Exchanges and Clearing (HKEX) has required issuers to disclose a diversity policy since January 2019 but the vast majority are limited to generic statements: one or two pages on why diversity is good and that board appointments are made based on merit. Only a handful had tangible targets, timelines and progress reports—these companies tended to have a presence in the UK, where government-led reviews have led to the setting of soft quotas among issuers.

Following a consultation on the Corporate Governance Code and Listing Rules, HKEX in December 2021 announced that issuers will be given three years to transition from single gender boards, effective from 1 January 2022. Companies will also be expected to set and disclose numerical targets and timelines to achieve gender diversity at board level and conduct an annual review of its diversity policy. At this juncture we will

<sup>4</sup> HKEX, Review of Corporate Governance Code & Related Listing Rules, December 2021.

mention that we have been doing the math on diversity and on the current trajectory, Hong Kong will hit board gender parity in 2161—yes, that is nearly 140 years from now.<sup>5</sup>

In the meantime, we set out our full findings below. We hope to see investors taking a more discerning approach to issuers with a poor diversity track record. Disclosing diversity figures, targets and progress at the very least will enable investor benchmarking against peers.

### The good, the bad and the ugly: our findings in full

We went through the company websites of the top 100 listed companies in October 2021 to glean the most up to date figures on board diversity. Some issuers did not disclose board details on their company website, in which case we relied on their annual report or list of directors submitted to HKEX. As part of our research, we noted the issuers’ jurisdiction of incorporation—only 28 were incorporated in Hong Kong. Most were incorporated in the Cayman Islands (46) or in jurisdictions such as Bermuda, the US, the UK and China.

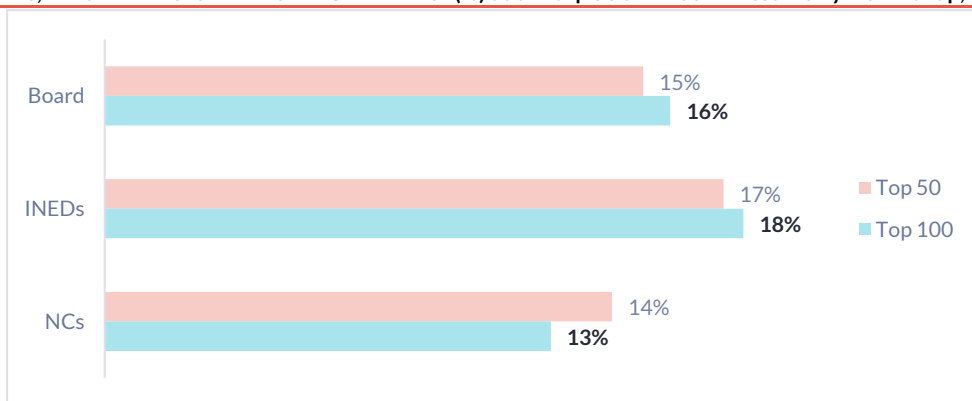
Issuers’ industry was also included in our study: we wanted to see if there was a correlation between the type of business and the prominence of men on boards. This gave us a mixed result. There was typically a low ratio of women on boards at oil and gas firms, auto and manufacturing companies. But there were exceptions: JD Logistics with 44% female directors and Great Wall Motor with 43%. The picture at sectors such as banking, real estate and pharma was fairly reflective of the market average.

It was however disappointing to see male-only boards at The Hong Kong and China Gas, women being notable consumers of the issuer, with a similar picture at China Mengniu Dairy.

Below is a summary of the headline figures:

Figure 2

**Women on boards, female INEDs\* and female NC members\* (%) at the top 50 and 100 HK issuers by market cap, 2021**



Source: Company websites, HKEX website, ACGA analysis.

\* Note: INED = independent non-executive directors, NC = nomination committees.

We delved deeper into the figures to get a picture of female representation within the board, particularly whether there was much evidence of women acting as chair or CEO. It was our hope that male-only boards were in short supply at the top 100.

<sup>5</sup> This was calculated using the arithmetic method of 2.4 percentage points over 9 years from 2012 to 2020. If we used the geometric or compound method, it would be 23.3% growth over 9 years and Hong Kong would hit board gender parity by 2080. Although a more generous calculation method, that is still nearly 60 years from now!

Figure 3

**Key themes among boards in the top 50 and 100 HK issuers by market cap, 2021**

% (and number) of...	Top 50	Top 100
Male-only boards	24% (12)	17% (17)
Female board chairs	8% (4)	6% (6)
Female NC chairs	14% (7)	11% (11)
Female CEOs	6% (3*)	8% (8)
Companies with females in C-suite	28% (14)	31% (31)

Source: Company websites, HKEX website, ACGA analysis.

\* Note: this number includes Ping An's female co-CEO; the other co-CEO is a male.

**Bright spots: sisterhood?**

Among the top 100 issuers we were pleased to see 11 female nomination committee chairs. Even more positive was the fact that among these companies, there is a higher rate of female participation on boards. While the average for the top 100 runs at 16%, if an issuer has a female chair of the nomination committee, the figure for women on boards goes up to 25%. While this represents a small sampling of the overall 2,500+ firms listed in Hong Kong, it does suggest that appointing a woman to chair the nomination committee will lead to more females joining the board.

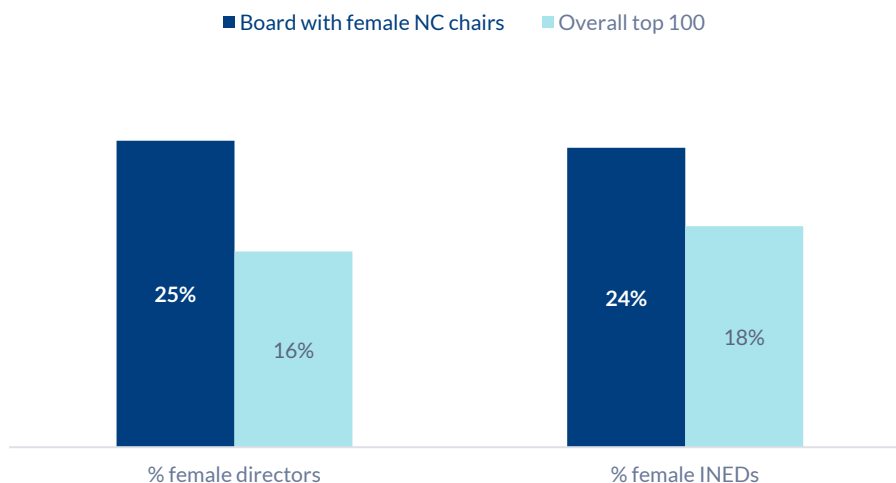
While there were only six female board chairs among the top 100, at these issuers the rate of women on boards was more than double that of the average, hitting 32%. Again, it is a small sampling but it is encouraging nevertheless.

It was also promising to note that having a female INED also boosted the average figure for women on boards. Companies with female INEDs on average have a rate of 20% women on their boards.

We set out the findings on the nomination committee dynamic below:

Figure 10

**NC chair lift: % of women on boards where there is a female NC chair, 2021**

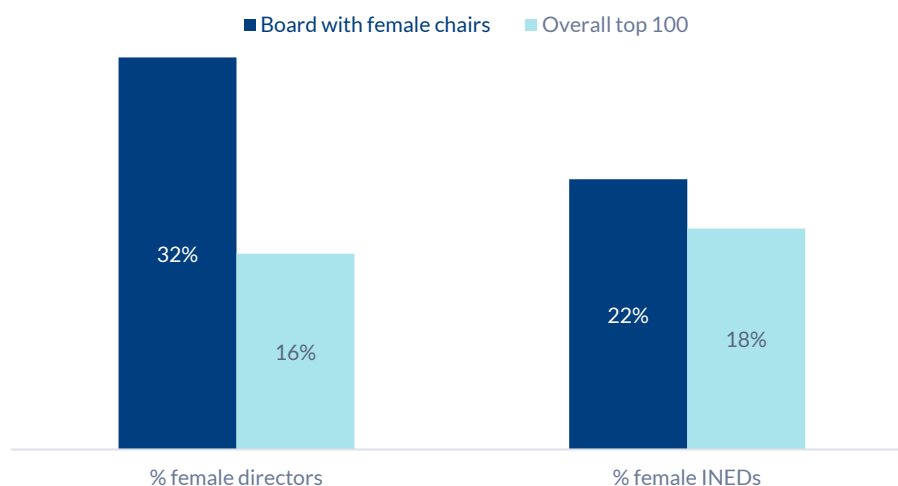


Source: Company websites, ACGA analysis.

And below are the findings on companies with a woman chairing the board:

Figure 11

**Setting the tone: % of women on boards where a female is the board chair, 2021**



Source: Company websites, ACGA analysis.

Figure 12

**% of female directors on boards with female board or nomination chairs**

Company	Board Chair (M/F)	NC Chair (M/F)	% female directors	% female INEDs
Hansoh Pharmaceutical	F	N/A*	57%	33%
Hang Seng Bank	F	F	45%	40%
Sino Biopharmaceutical	F	F	29%	20%
HKEX	F	F	31%	25%
Country Garden Services Holdings	F	F	22%	0%
Longfor Group	F	F	11%	0%
Great Wall Motor	M	F	43%	33%
CK Infrastructure Holdings	M	F	24%	29%
CK Hutchison Holdings	M	F	22%	29%
MTR	M	F	20%	21%
Innovent Biologics	M	F	17%	33%
China Overseas Land & Investment	M	F	11%	33%
<b>Average % from selected companies</b>			<b>26%</b>	<b>25%</b>
<b>HKEX Top 100 average</b>			<b>16%</b>	<b>18%</b>

Source: Company websites, ACGA analysis.

\*Note: Hansoh Pharmaceutical does not have a nomination committee.

### How is that pipeline shaping up?

We looked at the presence of women in the C-Suite and in senior management to get an idea of the potential pool of female candidates within issuers for board slots. While we were pleased to see that 31% of the top 100 have women working in the C-Suite, when we delved a bit deeper the picture was less rosy. Of the more than 300 C-Suite positions (specifically the CEO, CFO and COO) at these firms, women accounted for just 39—giving a meagre 13% average. We found only 7 female CEOs in the top 100.

Still, this is better than the market average for female CEOs, which MSCI<sup>6</sup> estimates to be 3.7% across Hong Kong listed companies generally. Globally, women hold just 4.9% of listed company CEO positions, according to MSCI. Within the region, Singapore fares well with 14.3% compared to 6.5% female CEOs in Australia and 6% in China.

### A family affair? Not so much.

One of the typical criticisms we hear when we mention quotas is that it will lead to the appointment of cronies or token family members: mothers, sisters, aunts and long lost cousins. While we believe this says more about the controlling mentality of certain boards who do not wish to be challenged by outsiders, we surveyed the current pool of female appointees to see how many were related to other board members.

We found only eight boards out of the top 100 where female directors are related to another board member. This family member is usually the founder.

Figure 13

#### It's relative: female directors who sit on boards with family members at the top 100 by market cap, 2021

Company	Female directors related to other directors*	Nature of Relationship
Country Garden Services Holdings	Yang Huiyan, <i>Chairman</i>	Cousin of NED
Country Garden Holdings	Yang Huiyan, <i>NED</i>	Daughter of Chairman/founder Sister of NED
	Yang Ziyang, <i>ED</i>	Daughter of Chairman/founder Sister of ED
Galaxy Entertainment Group	Paddy Tang Lui Wai Yu, <i>ED</i>	Daughter of Chairman/founder
Henderson Land Development	Fung Lee Woon King, <i>ED</i>	Sister of ED/founder
New World Development	Cheng Chi Man, Sonia, <i>ED</i>	Daughter of Chairman Sister of CEO
PRADA	Prada Bianchi, Miuccia, <i>Co-founder/CEO</i>	Spouse of Co-founder/CEO
Sino Biopharmaceutical	Theresa Tse, <i>Chairwoman</i>	Daughter of ED/founder
WuXi Biologics	Ning Zhao, <i>Co-founder/NED</i>	Spouse of Chairman

Source: Company websites, HKEX website, ACGA analysis.

\* Note: ED = executive director, NED = non-executive director.

### Men behaving badly

Among the top 100 firms, 17 companies have male-only boards. While this is below the market average—which currently runs at 32.9%<sup>7</sup> and is sadly rising—the picture at the pinnacle is underwhelming, with 12 of these male only boards being found in the top 50 firms, two of which are in the top 10. Out of the 17, ten of the issuers have never had a woman on their board of directors. The Hong Kong and China Gas Company, which also happens to be one of Hong Kong's oldest companies—it was founded in 1862—has had one female director during its history as a listed issuer. Margaret Law Wai-fun was an executive director between 2009 and 2013.

<sup>6</sup> Women on Boards 2020 Progress Report

<sup>7</sup> HKEX figure

Figure 4

**Leaders of the pack: MALE ONLY BOARDS at the top 100 HK issuers by market cap, 2021**

Company*	Market cap (HK\$B)	Industry
Meituan	1,434	Tech (E-commerce)
China Mobile	962	Communication (Telecom)
Xiaomi	524	Tech (Electronics)
Baidu	404	Communication (Internet)
Kuaishou Technology	334	Communication (Broadcast)
BYD	258	Auto
The Hong Kong and China Gas	218	Utilities
Sunny Optical Technology	214	Tech (Industrials)
Smooere International Holdings	213	FMCG (Tobacco)
ZTO Express	197	Logistics
China Mengniu Dairy	193	FMCG (Packaged Foods)
China Resources Beer	188	FMCG (Beverages)
Zhongsheng Group	145	Auto
Xinyi Solar Holdings	134	Tech (Industrials)
CSPC Pharmaceutical Group	112	Healthcare/Pharmaceutical
Xinyi Glass Holdings	86	Tech (Industrials)
Microport Scientific	81	Healthcare/Pharmaceutical

Source: Company websites, HKEX website, ACGA analysis. Market cap figures as of 6 October 2021.

\* Note: Companies highlighted in pink have never had female directors on their boards (no trace on company websites or on HKEX).

Most of these 17 companies are based in China and three are headquartered in Hong Kong: The Hong Kong and China Gas, CSPC Pharmaceutical Group and Xinyi Glass Holdings.

A few fun facts we came across during our research on male only boards included a very long tenure as an INED. 82-year old David Li Kwok-po has been an INED at The Hong Kong and China Gas since 1984—that's 37 years. And over at China Resources Beer, one INED has served for 33 years.

Another revelation was that most of the male-only board companies have male-only C-Suites. Only three have women in the top slots: Microport Scientific has a female COO, while BYD and ZTO Express both have female CFOs.

*"The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board diversity policy."*

**Xiaomi annual report 2020. Xiaomi has no female board directors.**

Among the male-only boards we were surprised that most of these companies did make mention of board diversity in their annual or nomination committee reports. Four of them (Xiaomi, BYD, Smooere International Holdings and Zhongsheng Group) even explicitly stated that they considered their board to be "sufficiently diverse."

## Weighted Voting Rights issuers: old boys' club 2.0?

Hong Kong amended its listing rules in April 2018, allowing weighted voting rights (WVR) companies to issue shares if they could show they were from “emerging and innovative sectors” and met market cap thresholds. We opposed the move. ACGA believes WVR structures work against the interests of minority shareholders, diminishing their voting rights while giving disproportionate power to founders who do not want to relinquish control.

We were interested to see how innovative these companies are when it comes to diversity. There are currently 11 firms in the top 100 with WVR, representing 24% of the top 100 market cap, including big names such as Alibaba Group, Meituan, JD.com and Xiaomi. In total, there are 14 WVR stocks trading in Hong Kong, representing 17% of the total market cap.<sup>8</sup> These may be the leading new economy stocks, but their track record on diversity is very old school. Among the 11 WVR firms in the top 100, nearly half of them have no women on their boards.

While female representation on boards among the top 100 stocks is 16%, among WVR companies the average drops to just 9%.

Figure 5

### WVR companies in the top 100: % and number of women on boards

Company	Market cap (HK\$B)*	% female directors	No. of female directors	Total no. of board members
<b>Top 100</b>				
Alibaba Group	2,926	25%	2	8
GDS Holdings	78	18%	2	11
JD.com	854	17%	1	6
Bilibili	185	14%	1	7
Li Auto	206	13%	1	8
Xpeng	230	11%	1	9
Baidu	404	0%	0	5
Kuaishou Technology	334	0%	0	9
Meituan	1,434	0%	0	8
Xiaomi	524	0%	0	7
ZTO Express	197	0%	0	9
<b>Others WVR companies in HKEX</b>				
Linklogis	18			
Baozun	9			
Bairong	6			
<b>Subtotal of WVR market cap</b>	<b>7,406</b>			
<b>HKEX total market cap</b>	<b>43,246</b>			
<b>WVR market share (%)</b>	<b>17%</b>			

Source: Company websites, HKEX website (top 100 listed companies, 2021), Yahoo finance, ACGA analysis.

\* Note: Market cap figures as of 5 October 2021, calculated by multiplying closing share price with implied shares outstanding (assuming conversion of all convertible subsidiary equity into common equity).

The market share of WVR firms in HKEX dropped from 20% in March to 17% in October 2021, despite a few WVR IPOs occurring between the two dates.<sup>9</sup>

<sup>8</sup> This figure was calculated using market capitalization figures as of 5 October 2021.

<sup>9</sup> Companies which IPO-ed after 1 March 2021: Baidu, Li Auto, Bilibili, Linklogis and Bairong.



### Up for retirement?

ACGA is in favour of board replenishment when directors have overstayed their tenure. But we are sad to see female directors go. Among the 83 boards with female directors, five have female directors above 80 years old, suggesting these boards may soon be looking for replacements.

Figure 6

#### Boards with female directors above 80 years old

Company	Number of female directors	Age(s) of female directors
China Life Insurance	2	54, 82
China Resources Power Holdings	2	54, 82
CK Infrastructure Holdings	4	59, 72, 79, 80
Henderson Land Development	2	72, 82
PetroChina	1	81

Source: Company websites, HKEX website (top 100 listed companies, 2021), ACGA analysis.

### Companies that do well: Club Kudos

On a positive note, 14 of the top 100 companies hit the 30% female director ratio, while five went above the 40% mark—and we found one issuer who reached parity plus!

Figure 7

#### Female composition on boards (%), top 100 HK issuers by market cap, 2021



Source: Company websites, HKEX website (top 100 listed companies, 2021), ACGA analysis

The issuers’ respective industries are diverse, ranging from finance to real estate, healthcare and pharmaceuticals to restaurants. Hansoh Pharmaceutical Group, founded by Zhong Huijuan, tops the list with 57% female directors. JD Logistics and JD Health International also punched above 30% with 44% and 33% female directors respectively.

Figure 8

**Top performers' % of female directors by industry, 2021**

Industry	Company	% female directors
<b>30 - 40%</b>		
Basic Materials (Aluminium)	China Hongqiao Group	30%
Finance	Standard Chartered	36%
	Hong Kong Exchanges and Clearing	31%
Healthcare/Pharmaceutical	JD Health International	33%
Real Estate	Swire Properties	31%
	China Resources Mixc Lifestyle Services	30%
Restaurants	Haidilao International Holding	33%
	Yum China Holdings	30%
Utilities	CLP	31%
<b>40 - 50%</b>		
Auto	Great Wall Motor	43%
Finance	Hang Seng Bank	45%
	HSBC Holdings	43%
Logistics	JD Logistics	44%
<b>50%+</b>		
Healthcare/Pharmaceutical	Hansoh Pharmaceutical Group	57%

Source: Company websites, HKEX website (top 100 listed companies, 2021), ACGA analysis.

Four out of the 15 companies have a female NC chair.

### Big boards, not so little women

We found a few issuers among the top 100 with several female board members who remain on the fringes of the 30% club because of the large size of their boards.

MTR for example has four female board members out of 20, with one of these four appointed by the government. BOC Hong Kong Holdings has four women directors on a board of 15. CK Hutchison Holdings meanwhile has four women on a board of 18 and CK Asset Holdings currently includes three women on a board of 14. CK Infrastructure Holdings has four women out of 17 board members.

Figure 9

**Big boards that just miss the cut: number and % of women**

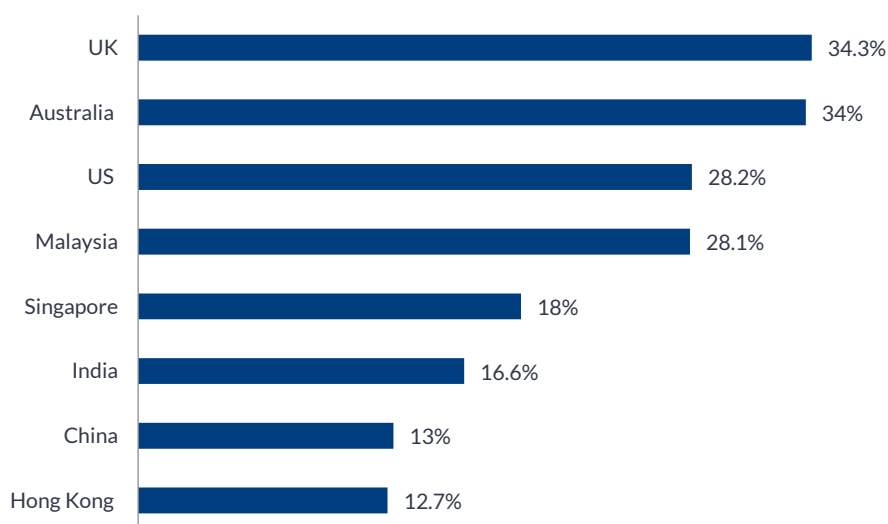
Company	No. of female directors	Total no. of board members	% female directors
MTR	4	20	20%
CK Hutchison Holdings	4	18	22%
CK Infrastructure Holdings	4	17	24%
BOC Hong Kong Holdings	4	15	27%
China Construction Bank	3	15	20%
New World Development	3	15	20%
CK Asset Holdings	3	14	21%
Agricultural Bank of China	3	13	23%
Wharf Holdings	3	13	23%

Source: Company websites, HKEX website (top 100 listed companies, 2021), ACGA analysis.

**The context: how Hong Kong stacks up globally**

In terms of the ratio of women on boards, Hong Kong does not perform well compared to its global peers. In the UK, 34.3% of directors at listed companies are female and in the US the figure is 28.3%. Within the region, Australia leads the way with 34% of board directors being women. Malaysia, which encourages a gender quota for boards, now has representation of 28.1% and the figure for India is 16.6%. Long-standing regional rival Singapore meanwhile outshines Hong Kong with 18% female directors on boards of the top 100 listed companies, although the figure drops to 13.2% for all issuers.

Figure 14

**Female composition on boards (%), how Hong Kong stacks up globally**


Source: MSCI Progress on Diversity Report 2020, Singapore Council for Board Diversity, ACGA analysis.

Progress in increasing the representation of female directors in Hong Kong has hit a wall. We calculate that in the past ten years, the figure has increased at an annual rate of slightly above a quarter percent (from 10.3% to 12.7%). On this trajectory, gender parity on Hong Kong boards will not be achieved for another 138 years.

## Organic growth is not working

ACGA believes it is time for a quota. In our submission to the HKEX consultation on the CG Code and Listing Rules in April 2021 we suggested a quota of 30 percent within four years.

Statistically speaking, regulatory frameworks are a driving force in increasing female representation in the boardroom. Research by S&P Global in 2020 found that markets with a quota system performed better than those without.

The research surveyed the largest 3,500 companies globally. Markets with a gender quota—either one imposed through regulation (binding) or adopted voluntarily (soft, or non-binding) generally performed better.

In some markets with quotas the rate of progress is palpable. In the US for example, California became the first state to mandate gender quotas for all publicly held corporations in 2018. At the time, women made up just 12.9% of boards. This figure jumped to 23.2% in 2020, two years after the legislation took effect.

Figure 15

### Female composition on boards (%) in European countries with soft or binding quotas

Country	Regulatory Framework (year adopted)	% of women directors
France	Binding 40% (2017)	43.3%
Belgium	Binding 33% (2018)	38.5%
Sweden	Non-binding 40% (2008)	38%
Italy	Binding 33% (2015)	36.5%
Finland	Non-binding with no specific threshold (2008)	37.4%
Spain	Non-binding 40% (2013)	31.2%
Germany	Binding 30% (2015)	30%
Ireland	1 woman (2019)	26.8%
Austria	Binding 30% (2018)	24.8%
Luxembourg	Non-binding 40% (2019)	24.2%
Portugal	Binding 33% (2018)	22%

Source: S&P Global & MSCI ESG Research, ACGA analysis. Market cap figures as of 16 November 2021.

In this region, only three markets have a soft or hard quota in place: Malaysia, India and Korea (although in Korea's case this only takes effect in August 2022.)

In 2017 Malaysia set a recommended target for the top 100 issuers to have 30% female directors on boards by 2020. The current rate of representation is 28.1%. In 2021, the Malaysian Corporate Governance Code was revised to encourage (but not require) all issuers to have 30% female directors.

Issuers in India are required under the Companies Act to have at least one female independent director on boards. India currently outperforms Hong Kong by 3.9 percentage points.

In South Korea, a legislative amendment was passed in early 2020 to require companies with assets of 2 trillion won or more to have at least one woman on their board.

Other markets such as Australia and Singapore adopt a comply or explain approach to board diversity, requiring issuers to establish and disclose board diversity policies, set voluntary targets and report on progress.

Figure 16

**Female composition on boards (%) in APAC**

Country	Regulatory Framework	% of women directors
Australia	Listed companies should establish and disclose board diversity policies and voluntary targets for gender representation on boards	34%
Malaysia	All listed companies are encouraged to have at least 30% female directors	28.1%
Singapore	Disclose and set board diversity policy, objectives, and progress on achieving objectives	18%
India	Hard quota of at least one female independent director since April 2020	16.6%
Thailand	N/A	17.6%
China	N/A	13%
Hong Kong	Listing rule requirement of no all-male boards by January 2025	12.7%
Japan	Companies should disclose policy and voluntary measurable targets	10.7%
South Korea	At least one woman director mandated for large caps by August 2022	4.9%

Source: Media reports, regulatory websites & MSCI ESG Research, ACGA analysis.

**A final note: general diversity in Hong Kong**

To put the figures in context, we considered overall gender equality in Hong Kong according to figures from the Equal Opportunities Commission (EOC). There are more women in the city: 54.3% as against a male population of 45.7%. While less women receive secondary education and above (79.4% of women aged 15 and over compared to 85.4% of men), they are more likely to enrol in higher education. In the 2020/21 academic year, 52.3% of those enrolled in programmes funded by the University Grants Committee were female.

In the context of work, women earn 85% of the male salary and are less prevalent in the managerial/professional level, accounting for 35.5% of these jobs.

At the highest level of politics, women are underrepresented. Just 15% of the Executive Council is female, while only 30.3% of the non-official members of public sector advisory and statutory bodies were women in 2020. Men outstrip their female peers at directorate level in the civil service, where men account for 60% of these roles.

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