

Female Leaders in Armenian Listed (Admitted to trading) Companies

Research results

Female Leaders in Armenian Listed Companies

The Research aims to find out the representation of women on the boards and executive teams of listed companies and to obtain quantitative data about it.

The Research data was collected in December 2022.

The object of the Research is the composition of the boards and executive teams of companies listed on the Armenia Securities Exchange (admitted to trading), and the subject is the representation of women.

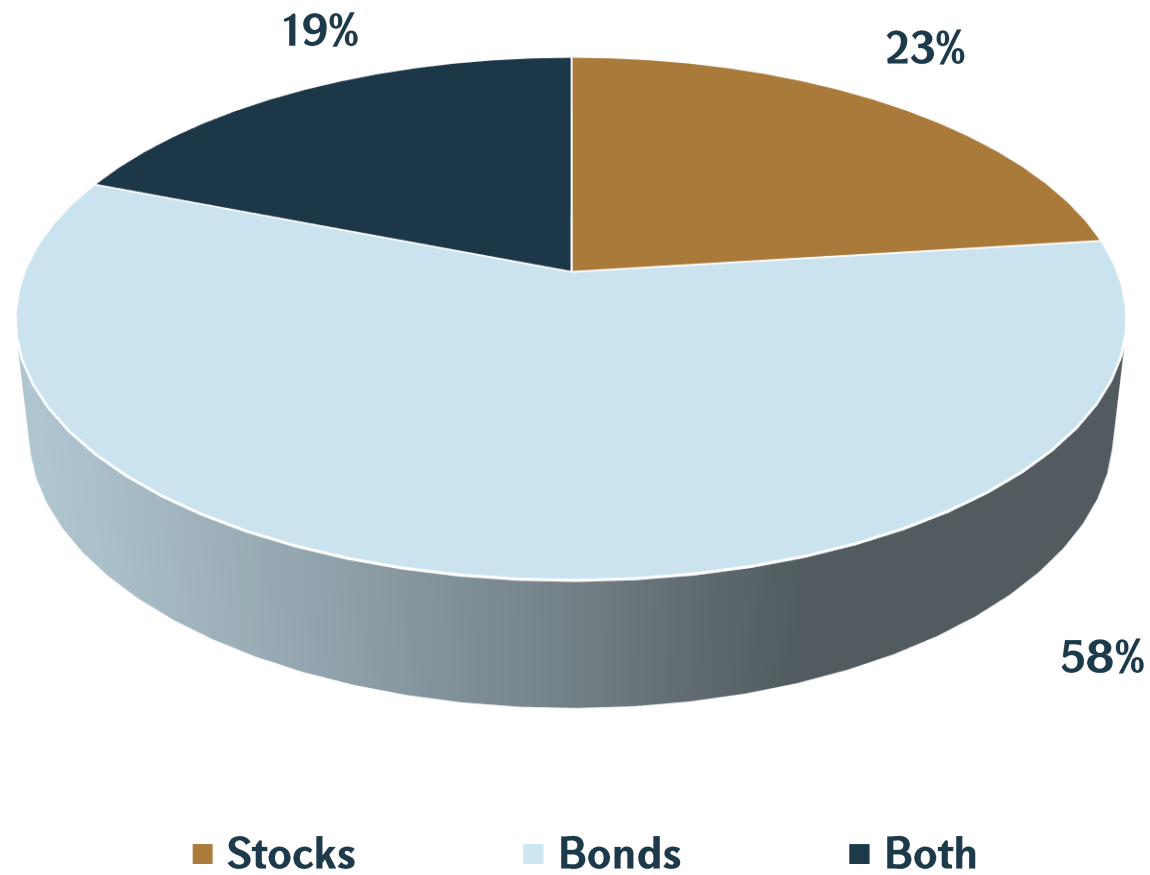
The choice of companies listed (admitted to trading) on the Armenia Stock Exchange is due to their relatively high level of transparency.



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20
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Research Sample



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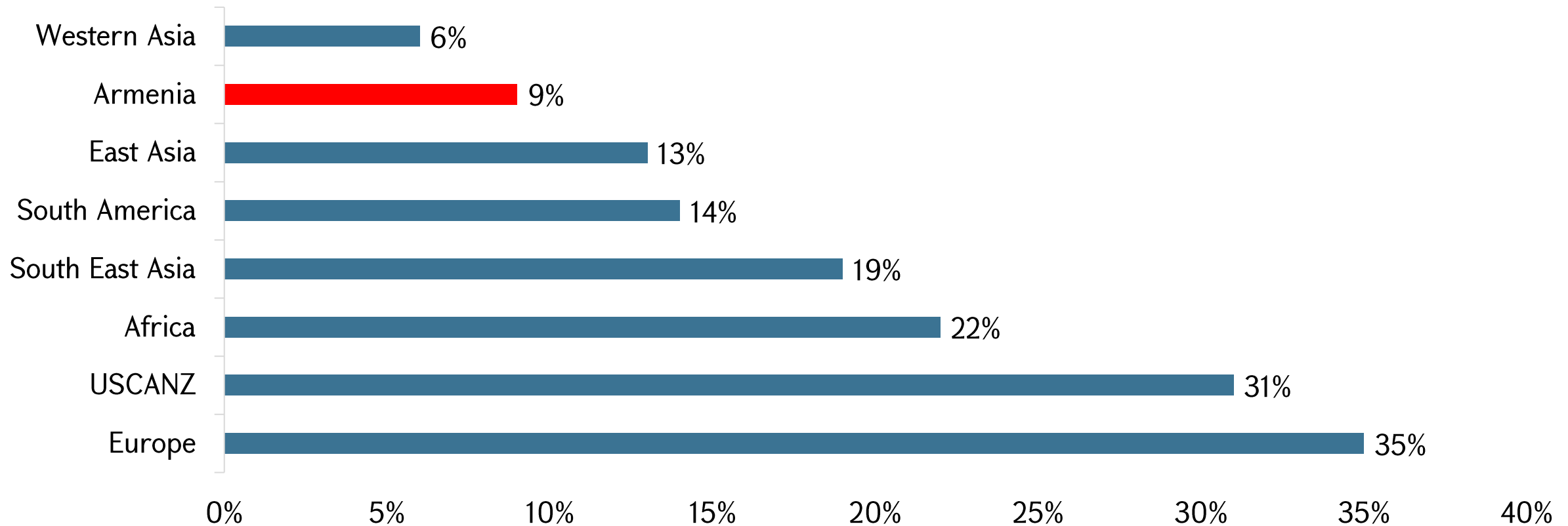
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Female Leaders in Armenian Listed Companies: The Board of Directors

The number of companies with board	25
The total number of board members	142
The number of female board members	13
The proportion of female board members	9%
The number of companies with no female board members	15
The number of companies with 2 female board members	3
Female Chair of the Board	1

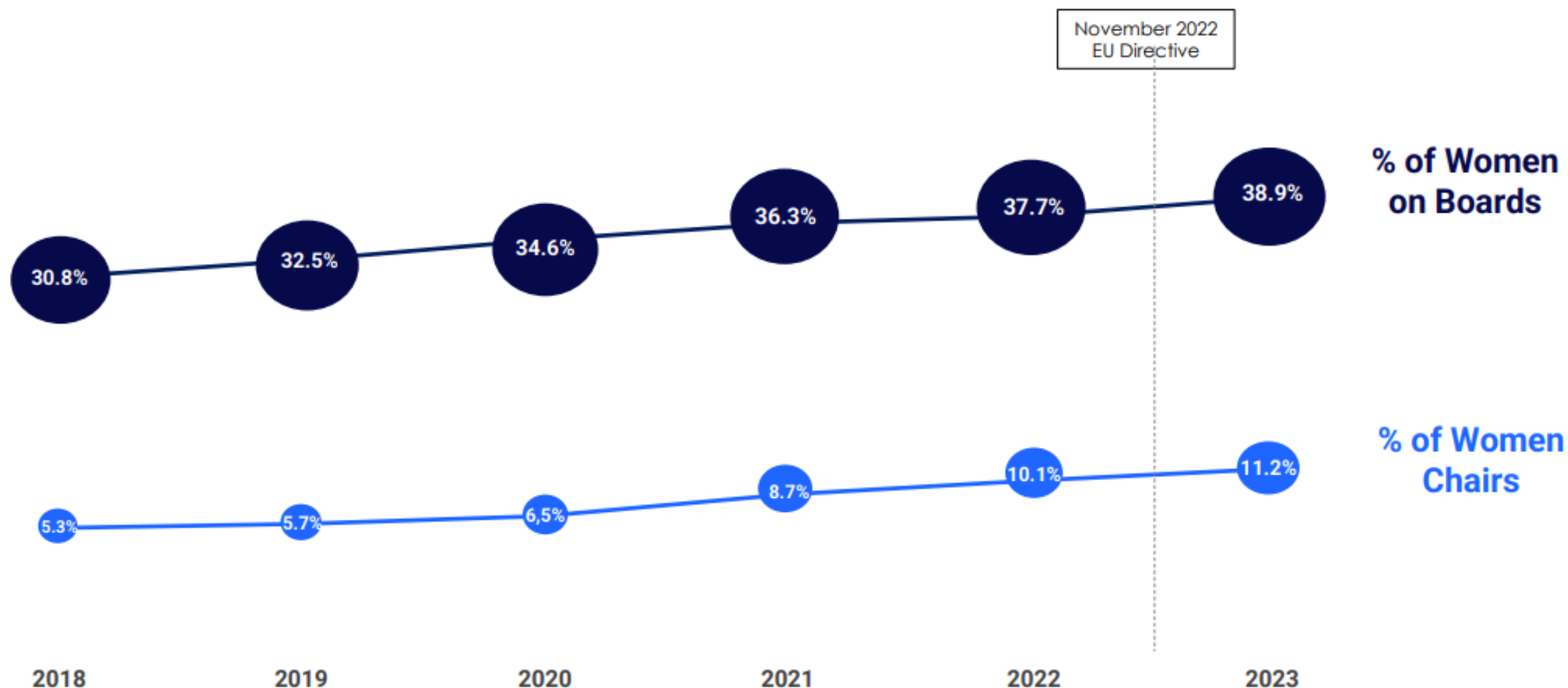


Female Leaders in Armenian Listed Companies: Compared to the G20



Gender equality in corporate leadership (Regional Analysis), IFC, SSE, 2022

Evolution of Gender Diversity on Boards



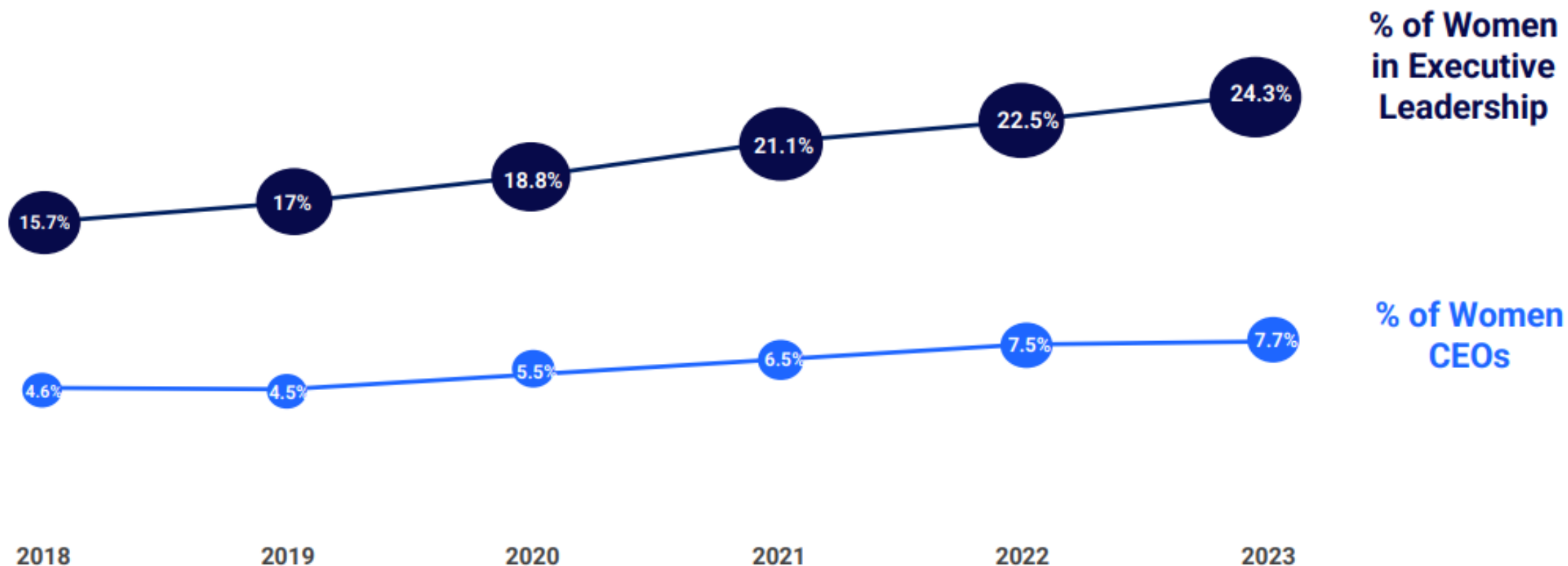
Source: Ethics & Boards, February 2023

Female Leaders in Armenian Listed Companies: Executive Team

The number of companies with an executive team	24
The total number of executive team members	133
The number of female executive team members	21
The proportion of female executive team members	16%
The number of companies with no female executive team members	12
The number of companies with 2 or more female executive team members	6
Chief Executive Officer	1
Chief Accountant	10
Female executive team member with a board member experience	1



Evolution of Gender Diversity in Executive Leadership 2018-2023



Source: Ethics & Boards, February 2023

Female Leaders in Armenian Listed Companies

The main results of the Research are as follows:

The information disclosed by the companies listed on the Armenia Securities Exchange (admitted to trading) is not enough to draw conclusions about the quality of the boards.

The representation of women on the boards of companies listed on the Armenia Securities Exchange (admitted to trading) tends to be 10%, but this indicator is provided by a small number of organizations, also due to the fact that three of them have two female members on their boards.



Female Leaders in Armenian Listed Companies

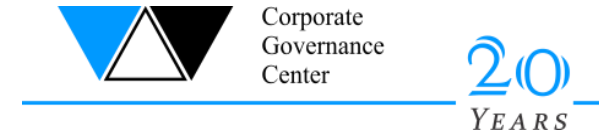
The main results of the Research are as follows:

Contrary to international practice, the representation of women in the executive teams of companies listed on the Armenia Securities Exchange (admitted to trading) (16%) exceeds their representation on the boards (9%).

This situation can be explained by the tendency of boards towards more progressive approaches, since in Armenia executive teams are mainly formed by boards, and the latter - by shareholders.

In almost half of the companies, one of the most responsible and reliable positions - the position of Chief Accountant - is occupied by women.





THANK YOU!

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