

The GCC Board Gender Index Report 2024

A joint report by



Summary

Much progress has been made in the GCC countries to advance the number of women on listed company boards. However, academic and other research into the development of women board directors has been limited by the absence of a single authoritative source of market data.

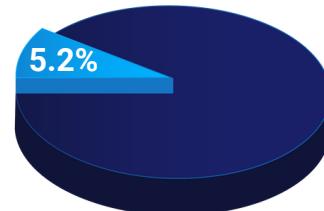
Heriot-Watt University and Aurora50 have therefore developed a new dataset, which is being published for the first time in April 2024, and are committing to publishing this annually and jointly for at least three consecutive years.

By undertaking this exercise, we hope to provide a single source of data for scholars and other researchers, to elevate the profile of the women currently serving as directors, and to celebrate the future progress of female representation on public company boards in the GCC countries.

Acknowledgements

The authors of the report gratefully acknowledge the support they have received from the stock exchanges of the GCC and from the individual companies that have helped to verify the data. In some cases, where responses were not received, the data has been verified by website.

Results



 % GCC board positions held by women

752

listed companies across the GCC

5,591

total no. board director positions

290

no. board director positions held by women

4,930

no. people serving as board directors

268

no. women serving as board directors

1. These results are designed to form the baseline data from which future progress can be measured. We do not seek to compare with any data issued previously which may have used different methodology.
2. All results are as at the census date, which was 1 January 2024.

Country analysis

GCC country	No. public companies	No. board positions	No. held by women	Percentage	No. directors	No. female directors
UAE	168	1,231	133	10.8%	1,044	122
<i>Abu Dhabi</i>	99	722	77	10.7%	593	65
<i>Dubai</i>	69	509	56	11.0%	451	57
Oman	42	783	45	5.8%	652	42
Bahrain	51	363	20	5.5%	323	19
Kuwait	113	963	48	5.0%	868	45
Saudi Arabia	232	1,811	36	2.0%	1,674	32
Qatar	146	440	8	1.8%	369	8
Total	752	5,584	294	5.3%	4,930	268

Sector analysis

Sector	No. public companies	No. board positions	No. held by women	Percentage	No. directors	No. female directors
Utilities	19	149	12	8.0%	140	8
Healthcare	23	178	12	6.7%	168	12
Energy	25	186	12	6.5%	184	12
Financial	265	2,041	121	5.9%	1,898	120
Industrial	146	1,035	55	5.3%	954	52
Consumer discretionary	63	456	21	4.6%	450	23
Consumer staples	41	295	13	4.4%	295	15
Real estate	86	591	26	4.4%	476	16
Communications	21	176	7	4.0%	177	7
Materials	52	406	10	2.5%	391	11
IT	9	57	1	1.8%	57	1
Conglomerates	2	21	0	0.0%	21	0

Companies are classified according to their stock exchange classification. Where such classification was not available, the company's activities were reviewed by the research team and the closest sector classification was assigned.

Methodology

Data collection

To gather data on women's representation on the boards of publicly listed companies in the GCC, the research team relied on a combination of sources, including but not restricted to:

1. Stock exchange websites
2. Company websites
3. Company annual reports and corporate governance disclosures
4. Direct communication with companies to verify and update information

Timeline

- All company websites and other public sources of information were reviewed between October and December 2023.
- In January 2024 all GCC stock exchanges were contacted, appraised of the project and invited to assist with data verification as of the stated census date of 1 January 2024.
- Direct company communication commenced in February 2024; each of the 752 companies was approached and invited to verify the data collected from public sources. Where a response was not received, contact details were checked and at least two further attempts made to verify the data directly with the company.
- Verification was completed at the end of March 2024. A total of 74 percent of companies were verified directly and/ or through their stock exchanges.

Analysis techniques

The collected data was compiled into a comprehensive database and analysed using a range of techniques, including descriptive statistics to calculate the percentage of women on boards overall and by country, and comparative analysis of GCC countries against each other and international markets.

In future years we will employ longitudinal analysis to track changes in women's representation over time.

Definitions and parameters

For the purposes of this report, a board member is defined as an individual serving on the board of directors of a publicly listed company, whether in an executive or non-executive capacity, on 1 January 2024.

Public companies are defined as those listed on one of the stock exchanges in the six GCC countries as of 1 January 2024.

Future research

Heriot-Watt University and Aurora50 will publish this data as a research partnership each year in April, until 2027 at least.

Future data will reflect companies that have listed and those which have delisted between the original census date and the next census date of 1 January 2025.

It is expected that a fully searchable database will be made available to third parties from September 2024.

Bespoke projects will be undertaken for industry partners on an on-request basis, and future subjects will include the role and representation of women on board committees.



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30 April 2024
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To cite this report, please use:

McGregor, H. (2024). The GCC Board Gender Index Report 2024. Dubai: Heriot-Watt University.





About Aurora50

[Aurora50](#) is a DEI impact agency that promotes inclusive workplaces and diverse leadership. Through the power of connection and community, Aurora50 is building a network of allies.

Based in the Middle East, Aurora50 steers corporations to an inclusive future. It supports corporate clients in their DEI goals and sees their impact grow through the power of diversity.

[Pathway20](#) is Aurora50's powerful 12-week board accelerator for busy executives: the boardroom launchpad for influential GCC women. Aurora50 has been running Pathway20 since 2020 and over 80 percent of graduates are now non-executive directors.

For more information on our services, to discuss bespoke research projects or sponsoring future editions of this report, please visit aurora50.com.



About Heriot-Watt University Dubai

As the first British university to set up a campus in Dubai in 2005, [Heriot-Watt University Dubai](#) has established itself as a pioneer in the higher education market in the UAE.

The University's reputation for world-class teaching and practical, leading-edge research, combined with its strong links to business and industry, has seen it attract a thriving population of undergraduate and postgraduate students.

It offers an extensive range of programmes and disciplines, spanning postgraduate and undergraduate courses.

Heriot-Watt graduates are highly employable and sought after by the best organisations worldwide, with over 90 percent in graduate level jobs or further study within six months of graduation.

For more information, please visit hw.ac.uk/dubai.htm.