

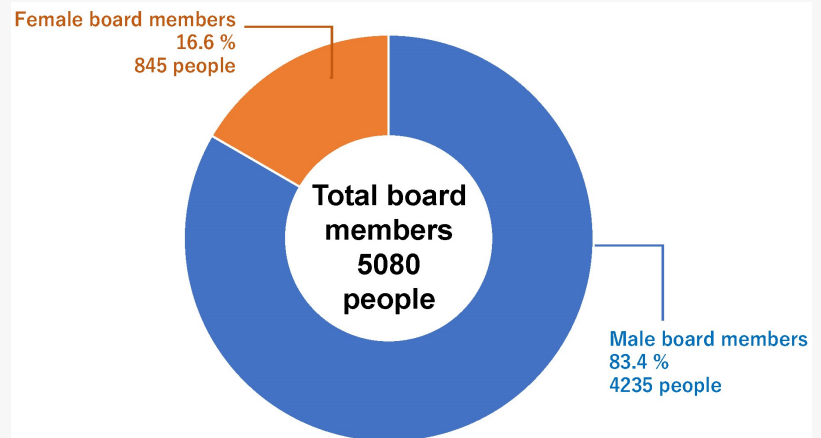
Female Board Member Survey

Nikkei xWoman conducted a survey about female board members at leading Japanese companies.

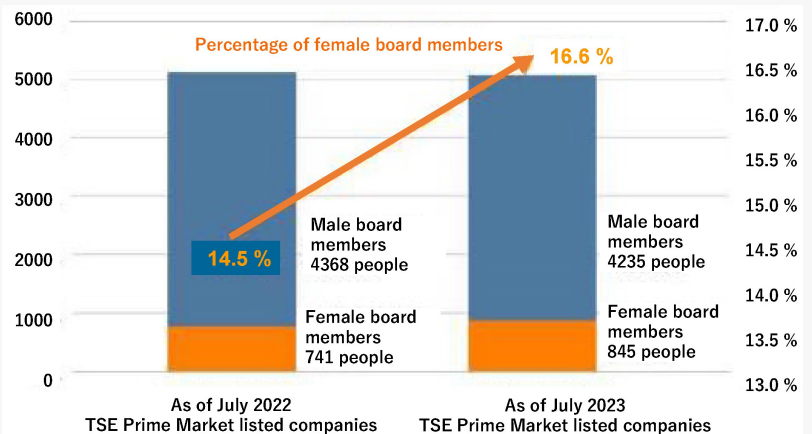
TOKYO, JAPAN, September 20, 2023 /EINPresswire.com/ -- Nikkei xWoman has surveyed the percentage of female board members in the top 500 Prime Market companies on the Tokyo Stock Exchange (TSE) by market capitalization. The results showed that the number of companies with five or more female board members has increased, but most still rely on outside directors.

In June 2023, the Japanese government announced the "Basic Policy on Women's Active Participation (Intensive Policy for Gender Equality and Empowerment of Women) 2023." The policy aims to increase the dynamic involvement of women in companies listed on the TSE Prime Market. To achieve this objective, new numerical targets were set, including "appointing at least one female management executive by 2025" and "achieving 30% or more female board members by 2030."

Nikkei xWoman conducted a survey about female board members, continuing from 2021 and 2022. The survey targeted the top 500 companies based on market capitalization selected from the 1,835 companies listed on the TSE Prime Market. This article will provide some highlights of the survey results, including the number of female board members and the percentage of internal and external female directors, and provide an overview of companies' efforts to



□Figure 1□: Percentage of Female Directors at Top 500 Companies by Market Capitalization on the TSE Prime Market



□Figure 2□: Number of Female Directors at Top 500 Companies by Market Capitalization on the TSE Prime Market

promote the vigorous participation of women in the workplace.

□16.6% Board Members Are Female

According to the survey conducted by Nikkei xWoman, out of 5,080 board members working in the top 500 companies listed on the Prime Market, 845 are female, comprising just 16.6% of all board members.

□Figure 1□: Percentage of Female Directors at Top 500 Companies by Market Capitalization on the TSE Prime Market

Of the board membership of the top 500 firms listed on the Prime Market, the percentage accounted for by females was 16.6% as of July 2023. The number has increased by 2.1 points compared with 14.5% in July 2022. Despite this increase, the number of female management-level executives in Japan still lags behind the figures for US and European companies. Japan has set a target of "increasing the percentage of female board members to more than 30% by 2030," but it still has a long way to go to achieve this goal.

□Figure 2□: Number of Female Directors at Top 500 Companies by Market Capitalization on the TSE Prime Market

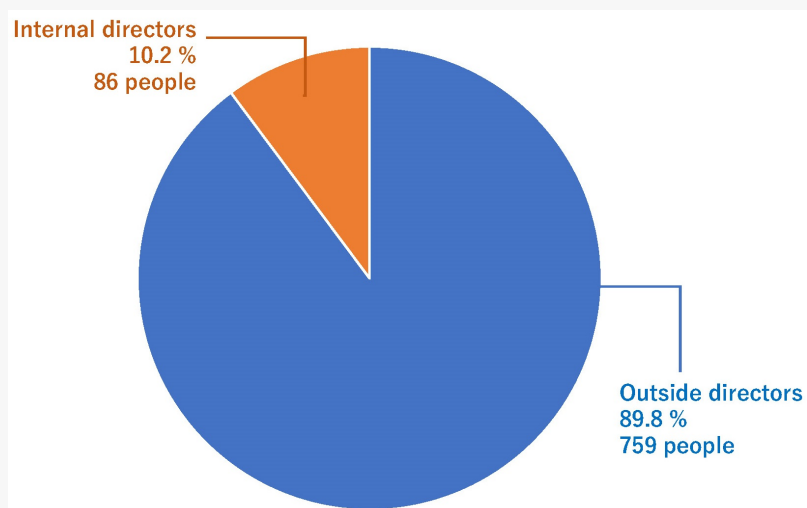
□Top 17 Companies in Terms of Percentage of Female Executives, with 55.6% at the Highest

Nikkei xWoman's research regarding the aforementioned topic covered the number of female board members (including both internal and external directors, but excluding corporate auditors) as of July 14, 2023, including their individual names, dates of birth, and dates of appointment as board members. Nikkei xWoman also referred to the status of board members disclosed in securities reports and on company websites as of July 14, 2023. Additionally, the

| Ranking | Company | Industry | Number of female board members | Number of board members | Percentage of board members who are female |
|---------|-------------------------|----------------------------|--------------------------------|-------------------------|--|
| 1 | dip | Services | 5 (+3) | 9 (+3) | 55.6% (↑) |
| 2 | NIDEC | Electric appliances | 5 (+1) | 10 (-1) | 50.0% (↑) |
| 3 | ZOZO | Retail sales | 5 (+5) | 11 (+3) | 45.5% (↑) |
| 4 | Suntory Beverage & Food | Food | 4 (+2) | 9 | 44.4% (↑) |
| 5 | ITOCHU Techno-solutions | Services | 3 | 7 | 42.90% |
| 6 | KOSÉ | Chemicals | 5 (+2) | 12 (+2) | 41.7% (↑) |
| 7 | Sony Group | Electric appliances | 4 | 10 | 40.00% |
| | Lawson | Retail sales | 2 | 5 | 40.00% |
| 9 | Recruit Holdings | Services | 3 (+1) | 8 (+1) | 37.5% (↑) |
| | RYOHIN KEIKAKU | Retail sales | 3 (+2) | 8 (-1) | 37.5% (↑) |
| | KAGOME | Food | 3 | 8 (-2) | 37.5% (↑) |
| 12 | JAPAN POST INSURANCE | Insurance | 4 (+2) | 11 (+1) | 36.4% (↑) |
| | Nittera | Ceramic engineering | 4 | 11 | 36.40% |
| | LIXIL | Non-ferrous metal products | 4 | 11 | 36.40% |
| | K's HOLDINGS | Retail sales | 4 (+1) | 11 | 36.4% (↑) |
| 16 | Japan Post Bank | Banking | 5 (+2) | 14 (+1) | 35.7% (↑) |
| | Daiwa Securities Group | Securities | 5 (+1) | 14 | 35.7% (↑) |

*The figures in brackets show an increase or decrease over the previous year.

□Figure 3□: Top 17 companies ranked by the percentage of female board members, according to research conducted by Nikkei xWoman



□Figure 4□: Percentages of Internal and Outside Female Board Members

status as of July 6, 2022, was used for comparison with the previous results. In cases in which two or more companies had the same ranking, the company with a higher market capitalization as of May 31, 2023 was placed first.

Based on the research results, the following companies were ranked from 1st to 16th place in the 2023 Female Board Member Percentage Ranking. These 17 companies had more than 35.7% in the percentage of female board members.

The □□□mark in the ranking indicates an increase in the percentage of the relevant company's board members accounted for by females from July 6, 2022.

□Figure 3□: Top 17 companies ranked by the percentage of female board members, according to research conducted by Nikkei xWoman

dip, a human resource service giant that operates the Baitoru part-time work listing service, is ranked first in terms of its percentage of female board members. At dip, the number of female board members has increased from 2 to 5 since last year, and the total number of board members has increased from 6 to 9. Female board members accounted for 55.6% of all such members. The five female members are outside directors who are not appointed from within the company.

□Most Companies Still Rely on Outside Directors

Looking at the number of internal directors, including those who were promoted from within the company, we can see that the current count is 86, which is an increase from 77 last year. However, it must be taken into consideration that most companies still heavily rely on outside directors. The pie chart below illustrates that only 10.2% of female board members are promoted from within the company. Compared with 10.4% in 2022, this indicates that there has been a slight decline in the percentage.

According to an ex-outside director (male) at a large company, "Many Japanese companies are making efforts to train their female employees. However, there still seem to be fewer women among the candidates for executive positions. Despite this, the current situation shows that the number of talented female employees is increasing. I can predict that female executives will definitely increase in the near future." Although the numbers will not increase rapidly, Japanese companies need to steadily develop their human resources with a perspective geared to the future.

□Figure 4□: Percentages of Internal and Outside Female Board Members

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