

# GENDER DIVERSITY ON BOARDS OF PUBLICLY LISTED COMPANIES IN LEBANON

## Key Findings & Recommendations

# Overview



Study for the Lebanese League for Women in Business (LLWB)



Analysis of gender diversity on boards of 9 publicly listed companies



In-depth interviews with female board members

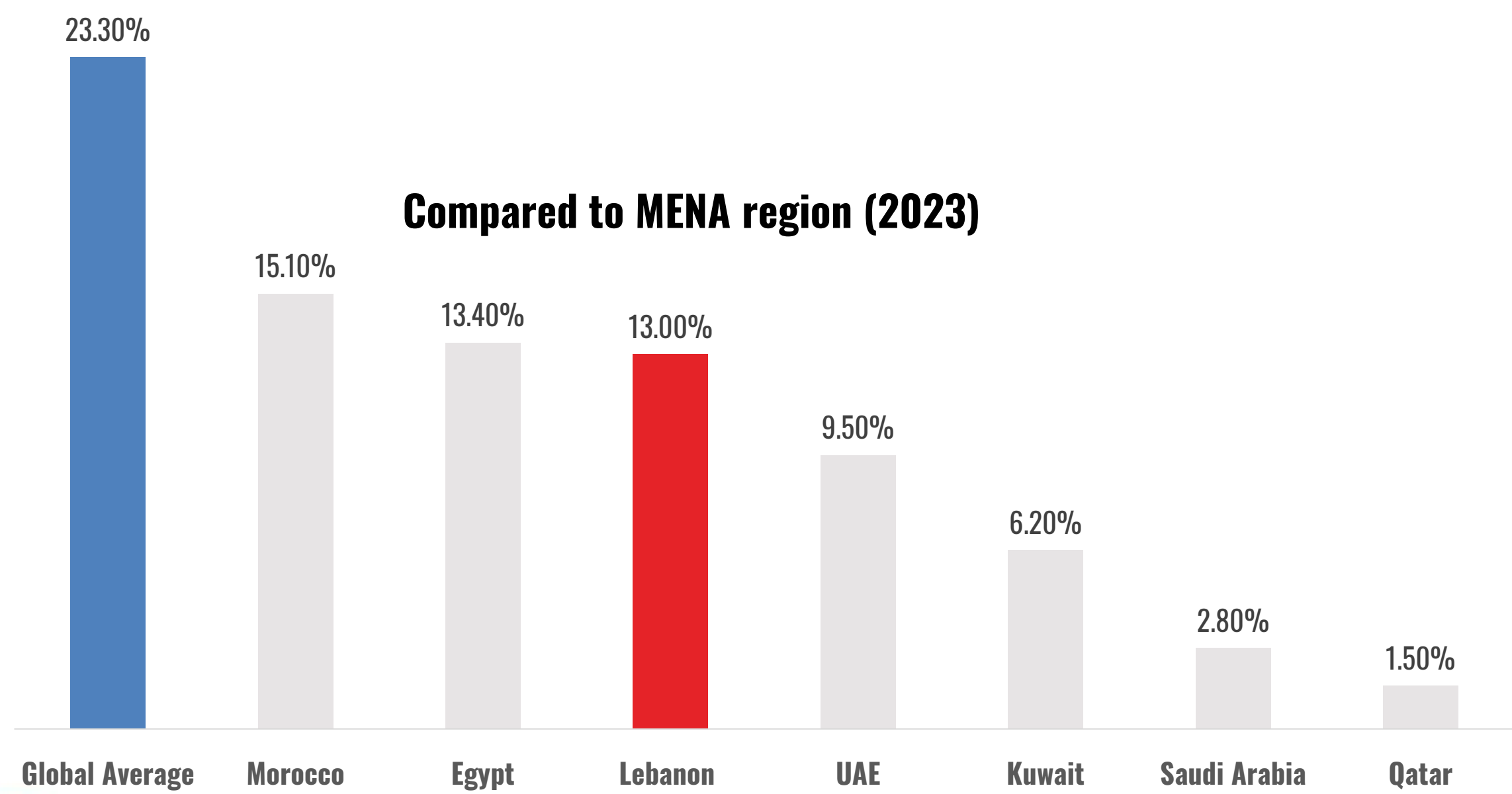


Funded by UK Embassy's in Beirut (FCDO)

The study aims to highlight key figures, challenges, and a roadmap for change.

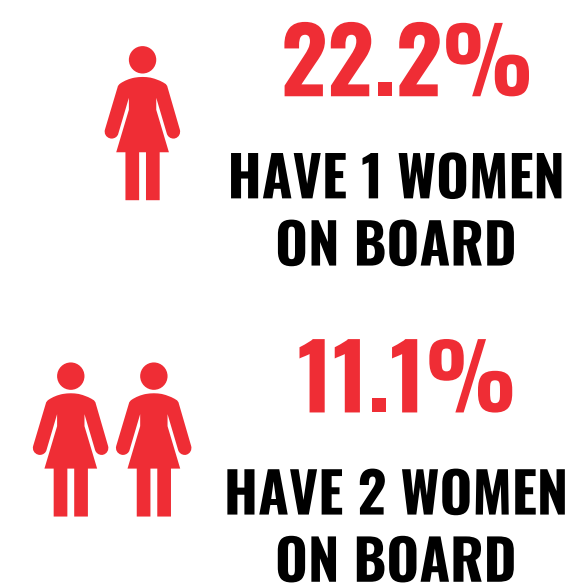
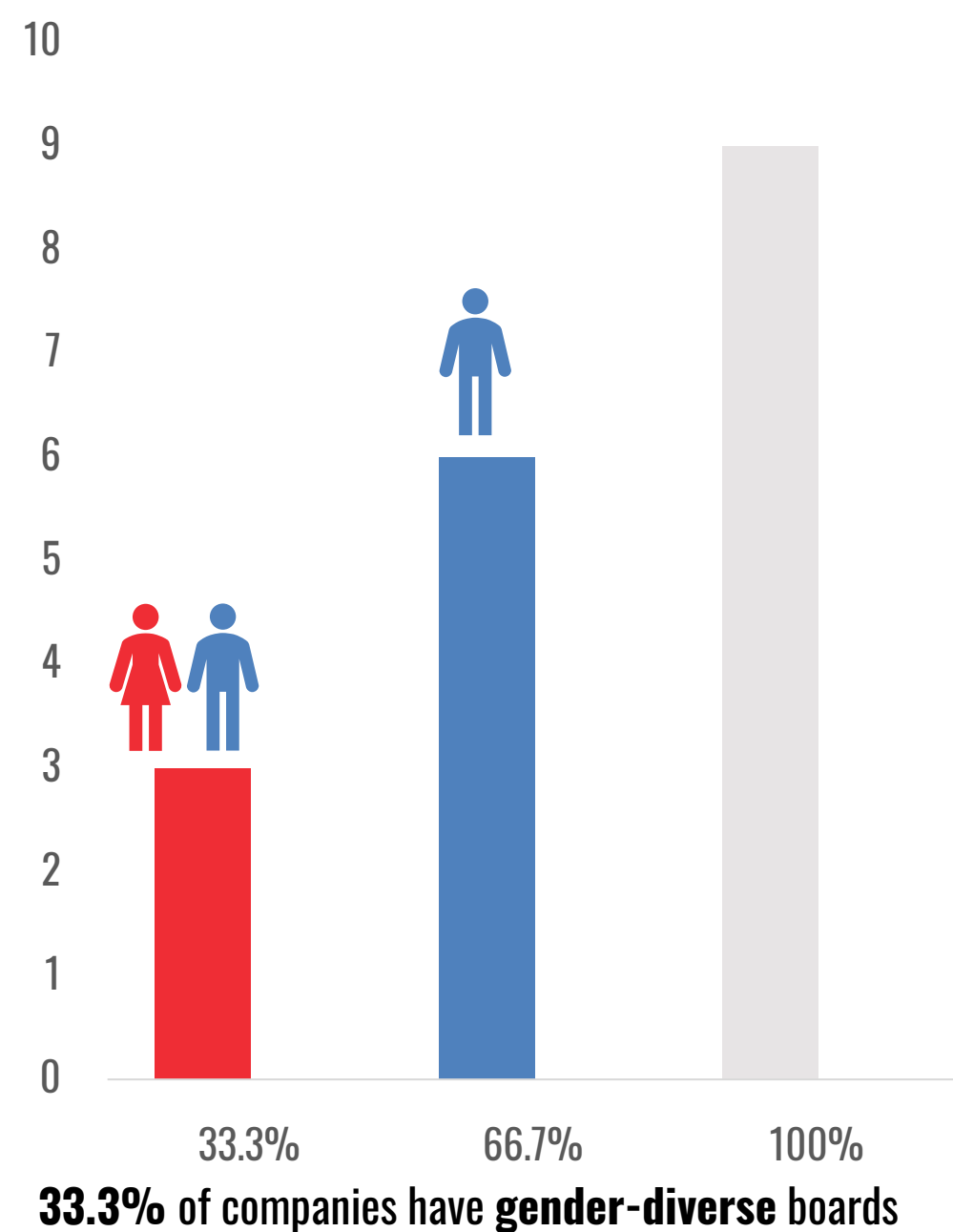
# THE GLOBAL CONTEXT

- Global average of women on corporate boards: 23.3%
- Lebanon (2019): 13% across joint-stock companies



# KEY FINDINGS

## CURRENT STATUS



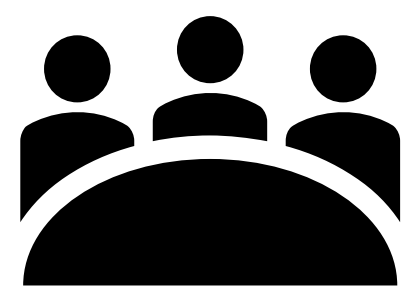
# Visual Representation of Board Gender Composition

**Women remain significantly underrepresented in corporate leadership**



**9**

**PUBLICLY LISTED COMPANIES**



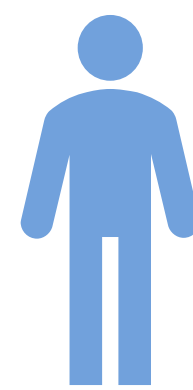
**63**

**BOARD SEATS**



**4**

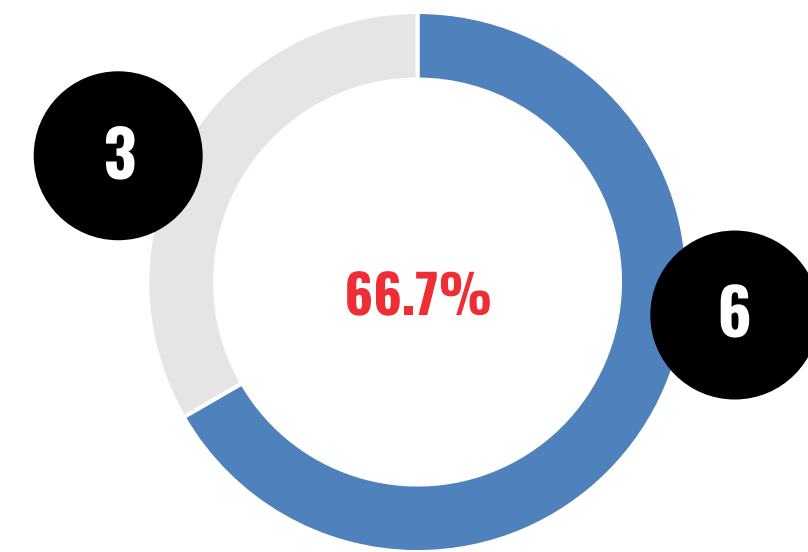
**WOMEN BOARD DIRECTORS**



**59**

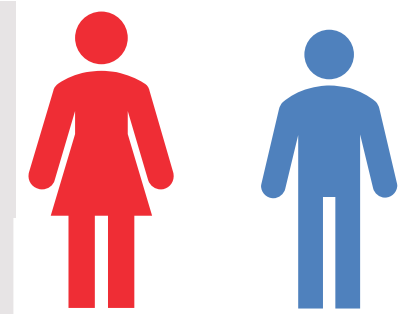
**MEN BOARD DIRECTORS**

**COMPANIES WITH ALL-MALE BOARDS**



**6 out of 9 companies (66.7%) have boards entirely composed of men**

**6.3%** **WOMEN**  
 Across the 9 companies, only 6.3% of board seats are held by women



**93.7%** **MEN**  
 Across the 9 companies, 93.7% of board seats are held by men

# COMPANY BREAKDOWN

Total Number of Listed Companies:

9

Company	Sector	Total Board Size	Men	Women	Women %
Holcim Lebanon	Manufacturing	6	4	2	33.3%
Bank Audi	Banking	6	5	1	16.7%
BEMO Bank	Banking	8	7	1	12.5%
BLOM Bank	Banking	9	9	0	0%
Byblos Bank	Banking	7	7	0	0%
Bank of Beirut	Banking	9	9	0	0%
BLC Bank	Banking	5	5	0	0%
SOLIDERE	Real Estate	10	10	0	0%
Société Libanaise des Ciments Blancs	Manufacturing	3	3	0	0%
<b>TOTAL</b>		<b>63</b>	<b>59</b>	<b>4</b>	<b>6.3%</b>

# Female Board Members Profile

**Bank Audi**



# Bank Audi

6 board members, 1 woman



## Sherine R. Audi

- Non-Executive Director since April 2017
- Non-executive Chairman of Bank Audi France sa
- Former banking executive with 40+ years of experience
- Vice-chairman of the Chambre de Commerce Franco-Libanaise



## 8 board members, 1 woman



- **Joelle Abou Farhat**
  - Independent Non-executive Director since 2023
  - Founder and Managing Director of JO Branding & Advertising
  - Co-founder of Fifty Fifty NGO promoting women's participation in leadership

## 6 board members, 2 women



### **Dr. Zeina Zeidan**

- Independent Director since 2018
- Corporate Governance and ESG expert at Stanton Chase
- First woman to chair a financial corporation board in MENA region
- Former CFO & CEO for MENA, Turkey & Cyprus at a Danish multinational
  - Ph.D. from Paul Cézanne University Aix-Marseille



### **Raya Raphael Nahas**

- Independent Director since 2013
- Board member and Managing Director of Banque Libano-Française
  - Board member of multiple financial institutions
- Founding member of LIFE Ltd. (Lebanese International Finance Executive)
- Master's in Financial Management and in Money, Banking and Finance

# Key Barriers to Women's Representation

## STRUCTURAL CHALLENGES

- Lack of gender diversity regulations
- Discriminatory personal status laws
- Limited access to finance and capital
- Absence of regulatory frameworks
- Lack of supportive policies for working mothers

## CULTURAL NORMS

- Traditional perceptions of women in leadership
- Patriarchal attitudes and biases
- Stereotyped workplace roles
- Disproportionate family responsibilities: caregiving, Uneven distribution of domestic labor

## LIMITED ACCESS TO NETWORK

- Fewer opportunities for mentorship
- Lack of sponsorship from senior leaders
- Exclusion from informal networks
- Limited board-readiness resources

# Insights from Women on Boards

## **PATHWAYS TO BOARD POSITIONS**

- Executive promotions within companies
- Independent director appointments
- Specialized expertise (accounting, finance, ESG)
- International experience and connections

## **CHALLENGES FACED**

- Gender bias in decision-making
- Exclusion from key board decisions
- Lack of financial literacy challenges
- Being the "only woman in the room"

## **VALUE ADDITION**

- Fresh perspectives and approaches
- Stronger corporate governance
- Enhanced ethical decision-making
- Improved interpersonal dynamics

## **ROLE OF MALE ALLIES**

- CEOs and Chairpersons actively supporting diversity
- Sponsorship of qualified women
- Championing institutional policy changes
- Recognition of the business case for diversity

# Strategic Recommendations

**“ The time for incremental change has passed.  
With concerted effort and unwavering commitment,  
the glass ceiling in Lebanese boardrooms can be shattered. ”**

## 1. PUBLICLY LISTED COMPANIES

### a. Introduce a law to enact phased mandatory gender quota:

- At least 1 woman board member in year one → 20% female representation by year 3 → 30% female representation by year 5

#### ↳ ● Projected Impact of a 30% Quota in Lebanon

- 15 additional board seats for women
- Not enough---- need to introduce other measures

### b. Engage Capital Markets Authority (CMA) as key actor to implement corporate governance guidelines:

- Establish gender diversity requirements (quota)
- Require annual reporting on gender diversity metrics
- Establish clear sanctions for non-compliance

## 2. Enhancing Gender Diversity: Regulatory Measures Across Key Sectors

### REGULATIONS

#### Banking Sector

- Overseen by: Banque du Liban (BDL) & Banking Control Commission
- Amend existing circulars to include gender diversity provisions
- Link compliance to dividend distribution permissions

#### Insurance Sector

- Led by: Insurance Control Commission (ICC)
- Develop comprehensive governance code and implement “comply-or-explain” framework for gender diversity
- Require consideration of female candidates for each board vacancy

#### Pharmaceutical Manufacturing

- Integrate gender diversity metrics into industry standards and compliance reviews
- Develop voluntary code of conduct through Syndicate of Pharmaceutical Manufacturers

#### Media Sector

- Integrate gender diversity metrics into industry standards
- Encourage women's inclusion on boards and in senior editorial positions
- Leverage media's position to showcase women leaders

### **3. Unlisted Companies (SAL-S.A.R.L)**

#### **Target:**

Companies with annual turnover >\$5M or significant employee numbers

#### **Progressive implementation:**

- Begin with one female director minimum
- Target 30% representation within 5-6 years

#### **Incentives for Compliance:**

- 10% reduction in corporate tax rates for achieving 30%+ representation
- Preferential access to government contracts
- Priority consideration for IDAL/Kafalat financing
- Focus on incentives rather than mandatory sanctions

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