

Women on Boards

Report on gender diversity on boards and women in leadership
of the largest companies of the Republic of Kazakhstan



2025

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PART 1. INTRODUCTION

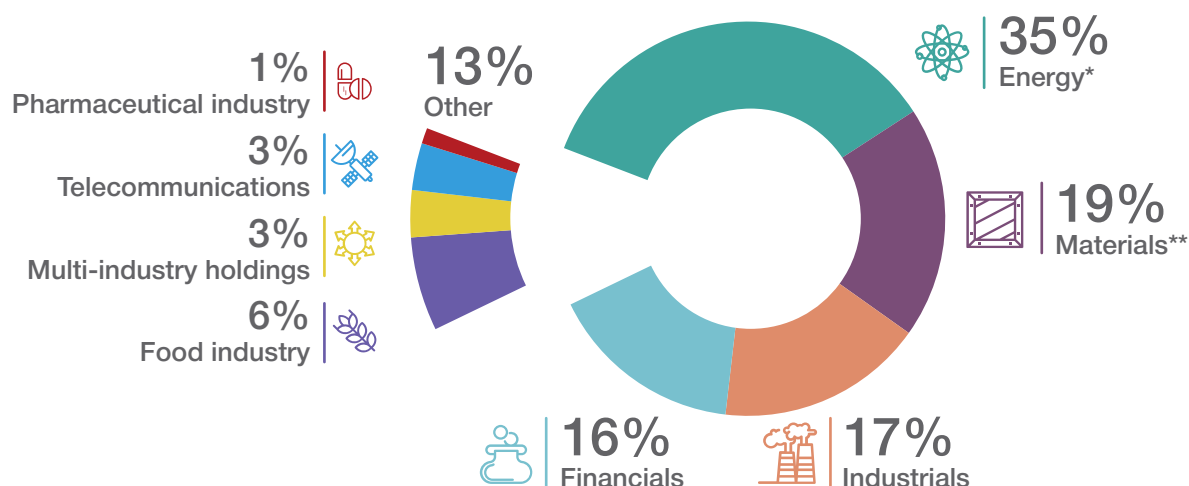
About the report

This report examines gender diversity on boards and among leadership in Kazakhstan's largest companies. The initial study was conducted by [KPMG](#) in 2020, which reviewed 66 companies. As the initiator of that original review, I revisited this research in 2025 to assess the progress, setbacks, and static areas in women's representation over the past five years. This examination also looks into regulatory overview and provides companies with insights and tools to promote gender diversity in the workplace. This year, the report includes the 100 largest companies in Kazakhstan representing various industries.

Scope of the report

This analysis explores the board and leadership team composition of Kazakhstan's largest corporations, ranging from small firms with 40 employees to massive enterprises with over 260,000, totaling 650,867 employees. Most of these companies are privately owned (82%), with the remainder (18%) being public. The review revealed a clear improvement in transparency, with the number of companies disclosing governance information rising from 66 in 2020 to 100 today. Despite this progress, 18 companies out of the 100, still do not publicly share details about their boards and leadership composition through their websites or other credible sources like stock exchanges.

Industry breakdown of the companies under review:



* The report also notes a significant update in the classification of industries, with the Oil & Gas sector from the report in 2020 now expanded to a broader 'Energy' category that includes uranium and coal, following the global industry classification standard¹. This change provides a clearer understanding of the sector's structure and its board dynamics.

** In line with the global industry classification standard, the 2025 report updates the 'Metallurgy' sector to 'Materials' that includes metals & mining, chemicals, and construction materials. This enhances clarity and consistency in industry analysis.

PART 2. WHERE ARE WE AT?

Women make up half of the world's population² and hold immense potential³, yet they continue to be underrepresented in the workforce and leadership roles across most industries. Despite ongoing efforts to promote gender equality, women still face significant barriers to accessing equal representation and leadership opportunities.

According to the 2024 Global Gender Gap Report by the World Economic Forum⁴, it will take **134 years** to achieve full gender parity at the current pace of progress. This projection is significantly delayed beyond the 2030 target set by the Sustainable Development Goals (SDG), which aims to achieve gender equality and empower all women and girls. Specifically, SDG5 focuses on ensuring women's full participation and equal opportunities in leadership across all areas of decision-making.

Statistics show that globally, women hold about 30% of management positions. This figure is based on various reports, including the United Nations, which noted that women held 27.5%⁵ of management roles in 2022. The MSCI World Index reported 32.9%⁶ female board representation in 2023, and OECD data showed that women accounted for 29.6%⁷ of board members in publicly listed companies in 2022.

This report examines how these global figures compare with the situation in Kazakhstan's largest companies, looking at data from the review in 2020⁸ and revisiting it in 2025 to highlight any progress or setbacks. The aim is to identify ongoing challenges and achievements in increasing women's leadership roles and guide future efforts to close the gender gap in Kazakhstan's corporate sector against global trends.

Women representation: five years at a glance

In the landscape of corporate governance within Kazakhstan’s largest companies, the representation of women on boards and in leadership positions presents a complex but gradually evolving picture. As of 2025, there are a total of 42 women serving on boards across these companies. A closer look at the distribution of these board positions reveals that 55% of companies have no women board members, 31% have one woman, 9% have two women, 3% have three women, and only 2% have four women board members. This shows that many companies have few or no women on their boards, indicating a significant imbalance in female representation.

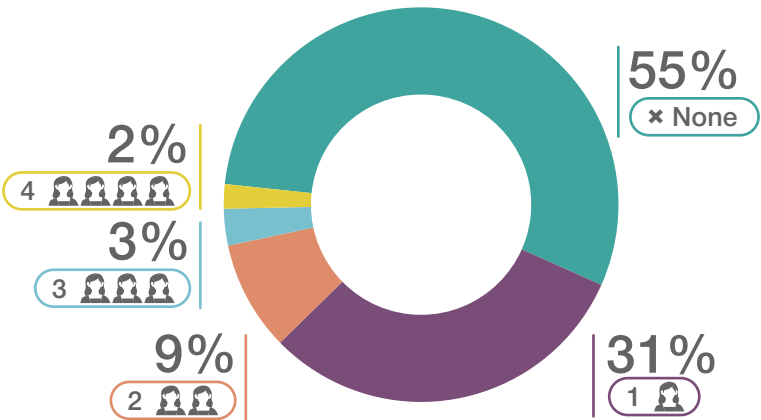


There are total of **42** women on boards



3% of chair roles are held by women

Number of Women on Boards in companies of the review



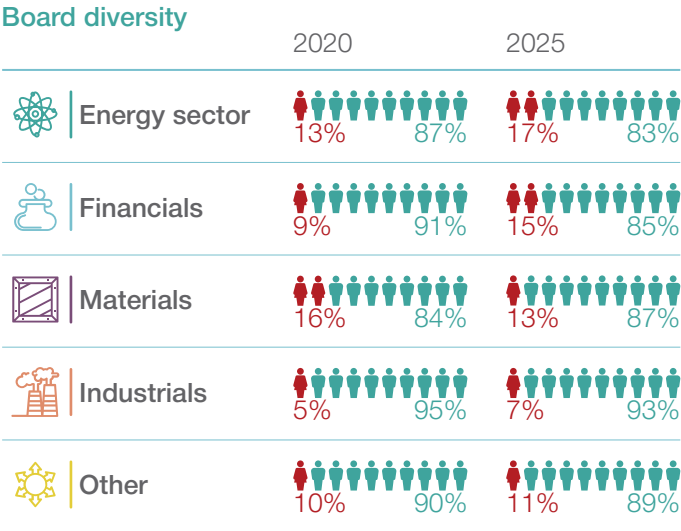
Despite the uneven spread, the overall presence of women in key roles like board chairs remains notably low, with only 3% of these positions being held by women, compared to the global benchmark of 9.1% as reported by the MSCI World Index⁹. Furthermore, the role of women in top executive positions is also limited, with only 7 women serving as CEOs among the largest companies of the review, indicating a persistent male dominance at the highest levels of corporate leadership.



There are **7** women CEOs among **100 largest** companies of Kazakhstan

Nonetheless, there has been a slight improvement in the overall diversity of boards in Kazakhstan, with female representation increasing from 10% in 2020 to 14% in 2025. This progress reflects a slow yet positive shift towards greater gender inclusivity. Despite some progress, there’s still much room for improvement in leadership diversity. Women held 16% of leadership positions in 2025, only slightly up from 15% in 2020. This highlights the ongoing challenges and the need for significant efforts to reach gender parity in Kazakhstan’s largest companies.

Comparative gender distribution in boards across industry sectors, 2020 vs. 2025



Over the past five years, the representation of women in board and leadership roles across various industry sectors has shown both advances and setbacks.

For women on boards of the Energy sector, there was an encouraging increase from 13% to 17%, reflecting a 4% improvement. This change suggests the success of initiatives aimed at enhancing gender diversity within the sector. The Financials sector also saw significant growth, with female representation on boards rising from 9% to 15%, indicating a 6% increase over the period.

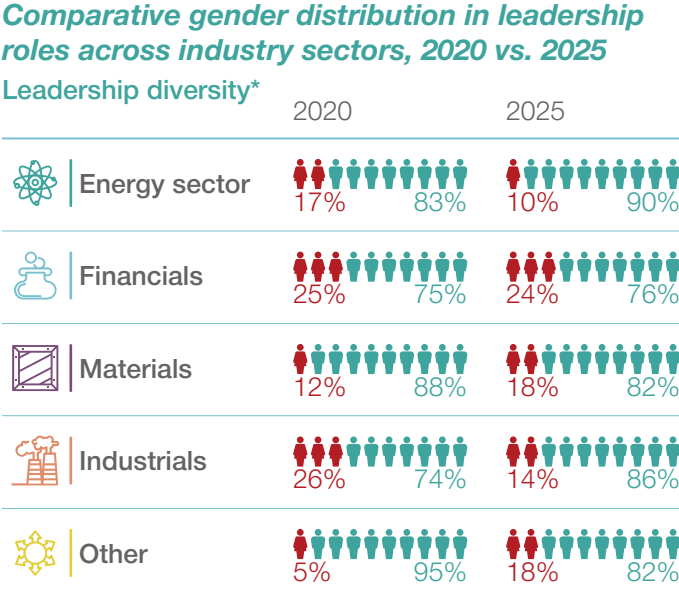
Conversely, the Materials sector experienced a decline, with women’s representation dropping from 16% to 13%. This 3% decrease highlights the need for targeted strategies to counteract potential industry-specific challenges that may be causing this regression. Despite a slight improvement in the Industrials sector from 5% to 7%, it remains the sector with the lowest representation of women, underscoring a critical area for intensified diversity efforts. The ‘Other’ category recorded a modest increase from 10% to 11%, showing gradual progress.

These varied trends across sectors suggest that while some industries like Energy and Financials are showing steady growth, others like Materials and Industrials still struggle.

Distribution in leadership roles in the Energy sector saw a significant decrease in female leadership, dropping from 17% to 10%. In contrast, the Financials sector maintained nearly steady figures, slightly decreasing from 25% to 24%, signaling that ongoing efforts to support gender diversity need to continue to prevent backsliding.

From 2020 to 2025, women’s leadership in Kazakhstan’s Materials sector increased from 12% to 18%. This rise may be due to the sector’s expansion and new investments, which brought more inclusive leadership practices. However, the Industrials sector experienced a major decline, with women’s representation falling from 26% to 14%, indicating serious setbacks that need addressing through targeted interventions.

The significant rise in women’s leadership from 5% to 18% in the ‘Other’ sectors is due to an increase in the number of companies reviewed in this category. This broader review likely brought in more varied and inclusive leadership practices, resulting in the boost of female representation.



* CEOs and members of the management boards

Regulatory framework

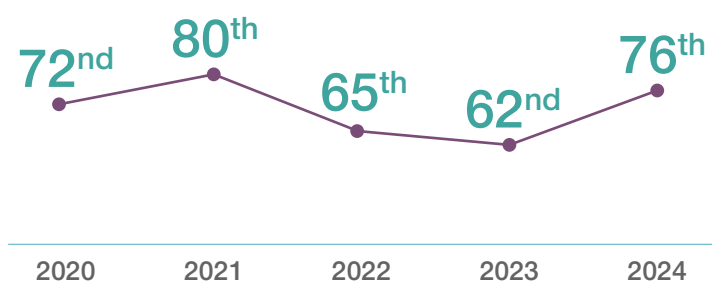
Regulatory frameworks have played a key role in driving gender diversity in companies. Although Kazakhstan leads Central Asia in gender initiatives, like being the first to start a World Economic Forum accelerator for “Closing the Gender Gap”¹⁰, the country lacks specific and enforceable instruments to drive gender equality on the board and leadership levels. Instead, it relies on general goals in concept policy documents and voluntary targets set by its national wealth fund.

The Concept of Family and Gender Policy in Kazakhstan until 2030¹¹ is an essential policy framework that promotes gender equality across all levels of policy making and implementation. It indicates that efforts are underway to progressively increase the proportion of women in leadership roles within state-owned enterprises, with an aim towards achieving 30%.

In parallel, Samruk-Kazyna¹², Kazakhstan’s largest multi-industry holding, is working to increase the representation of women on its leadership teams, boards of directors, and supervisory boards to 20% by the end of 2023, with an eventual target of 30% by 2030. This reflects a broader commitment to advancing gender diversity within the corporate leadership of Kazakhstan.

Kazakhstan currently holds the 76th position in the World Economic Forum’s Global Gender Gap Index, marking a decline of 14 places from 2023. This significant drop underscores the lack of a comprehensive and effective governmental strategy to address gender equality. Although the government has expressed its commitment to achieving SDG5, noticeable progress has been limited over the past five years.

The Global Gender Gap Index ranking of Kazakhstan



A comparative analysis reveals that countries with implemented soft and binding quotas, such as Denmark, France, Italy, and Norway, have shown notable improvements in gender diversity on boards. These countries have not only set but also achieved ambitious targets, with legal mandates supporting a minimum of 40% gender diversity on boards. In contrast, voluntary targets in countries like Finland and Spain¹³ underline the potential for more structured and enforceable approaches. This contrast could serve as a valuable lesson for Kazakhstan, demonstrating that deliberate and enforced policies can lead to significant advancements in gender equality¹⁴.



**Professor
Marianna Muravyeva**
Gender and Law,
University of Helsinki



One legal and policy instrument in promotion of women's leadership and representation is gender quotas. Quotas for women in corporate boards as well as in parliaments are often dismissed as inefficient and unfair. The main argument against quotas is that they seem to promote less competitive candidates just because of their gender. However, evidence from those countries that introduced quotas and rely on quotas to promote gender equality highlights that fair representation of women in leadership has much more positive effect on the well-being of their countries than a traditional way of governance”.

PART 3. WHY DO WE NEED THIS?

Cases for women on board and in leadership roles

Boardrooms and leadership positions are critical in driving progress towards gender diversity and equality within organizations. Including women in these roles acts as a powerful catalyst for change and serves as a measurable indicator of gender performance, which aligns with the objectives of SDG5. This part of the report will explore the benefits of female inclusion in leadership from various case studies, highlighting the broad and impactful advantages they bring to organizational dynamics and profitability.

Profitability Case. A decade of research by McKinsey and LeanIn.org has provided key statistics that demonstrate a clear correlation between organizational diversity and financial performance¹⁵. Specifically, companies with a significant proportion of women on their executive committees have shown to earn a 47 percent higher return on equity than those without any women executives. Furthermore, companies that are in the top 25 percent for gender diversity are 27 percent more likely to outperform their national industry averages in terms of profitability. Conversely, companies in the bottom 25 percent for gender diversity are significantly more likely to perform worse financially compared to their industry peers.

Business Case. The inclusion of diversity in boardrooms and leadership teams offers companies access to new talent pools and increases innovation and efficiency, leveraging the strengths of diverse teams. Diverse teams, which include individuals from varied backgrounds, genders, experiences, and perspectives, are better equipped to challenge conventional thinking and encourage innovative problem-solving. Research consistently shows that such groups are more likely to generate innovative solutions¹⁶ than homogeneous groups. By embracing diversity, companies unlock the potential for developing innovative products, services, and business approaches, enhancing their competitive edge and adaptability in a dynamic market environment.

Economic Case. The economic rationale for gender equality and women's empowerment extends beyond ethical considerations, directly influencing GDP growth and overall economic development. Achieving gender equality is crucial not only because it is fair and just but also because it significantly impacts a country's economic performance. Gender equality in the workplace is linked to several

key benefits: improved national productivity and economic growth, enhanced organizational performance, increased ability of companies to attract and retain talent, and improved organizational reputation¹⁷.

For Kazakhstan, which is transitioning to a new economic model with ambitious goals to double its GDP by 2029, capitalizing on the underutilized potential of women in the economic sector becomes even more critical. Currently, women's contributions in terms of employment are not fully leveraged, representing a significant untapped resource. By increasing female participation and leadership in the economy, Kazakhstan can accelerate its development objectives, ensuring a more robust and inclusive growth trajectory¹⁸.



Oksana Roman
Group Products
& Innovation Director, Bilfinger

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First and foremost, gender-diverse leadership teams bring a variety of perspectives and experiences, leading to more comprehensive solutions. Diverse teams are better at identifying and addressing potential problems, resulting in more effective problem-solving. Additionally, female leadership enhances a company's reputation in the marketplace, as companies known for their commitment to gender diversity are considered better employers and gain customer loyalty”.

ESG and Transparency Case. The connection between female leadership and enhanced environmental, social, and governance (ESG) performance is becoming increasingly evident. Studies suggest that female leaders often bring attributes to the boardroom that drive higher ESG standards. Notably, women are often attributed with more altruistic qualities¹⁹ in corporate decision-making, which can lead to greater consideration of social and environmental impacts. This correlation supports the broader push for gender diversity in leadership as a catalyst for improving organizational ESG outcomes.

Research across various industries indicates that diversity in boards and executive teams is associated with higher social and environmental impact scores. The presence of women in these roles is particularly influential due to their tendency towards more transparent behavior²⁰. This transparency is crucial in enhancing ESG disclosures, which are critical components of corporate governance²¹. Increased disclosure can reduce information asymmetry, decrease conflicts of interest, and promote accountability within the company.

Engagement Case. Diversity drives diversity, indicating that companies led by women tend to have greater gender diversity within their boardrooms compared to those led by men. This phenomenon highlights the pivotal role women leaders play in fostering an environment where more women have opportunities for advancement to the highest echelons of corporate leadership. The presence of women in top leadership positions is not merely symbolic; it actively contributes to the creation of pathways for other women to follow²². These leaders often implement policies and practices that promote gender inclusivity, effectively altering the dynamics of corporate governance.

PART 4. HOW DO WE GET THERE?

Steps to drive women on boards and in leadership roles

Step 1: Confirm the commitment²³

Companies should adopt a systematic, purpose-driven approach to gender diversity that aligns with their core mission and strategic objectives. This commitment should be both internal and public, ensuring that gender diversity goals are integral to the organization's operations and future planning. Embracing a diverse range of perspectives and backgrounds is not only beneficial for inclusive growth but is also crucial for enhancing company performance across various metrics.

Step 2: Improve fairness in hiring and performance reviews

Companies should implement a structured and strategic approach to enhancing fairness in hiring and performance reviews, aligning this with their gender diversity commitments. To ensure a fairer performance review, establish evaluation criteria for candidates in advance to mitigate bias and develop assessment tools that collect objective, measurable inputs. Within the hiring process, remove names from resumes and work samples to promote impartiality, and designate a bias monitor to guide discussions back to the established job criteria and identify potential bias.

Step 3: Deliver the message right

Companies should regularly communicate inclusion initiatives through various channels to ensure employee engagement and understanding. Establishing a robust feedback loop²⁴ that transforms employee input into actionable changes is crucial for fostering a supportive and inclusive environment.

Step 4: Activate the change in culture

Companies should drive broad cultural change by shifting mindsets and empowering employees to act inclusively in their daily interactions. This requires fostering awareness, helping employees recognize bias, and embedding gender diversity into company values to create lasting impact.

Step 5: Engage more men

Companies should emphasize the role of men in advancing gender diversity by making clear that gender equality benefits everyone, not just women. By demonstrating how initiatives like work-life balance are relevant to all, firms can encourage more inclusive attitudes. Senior men have a crucial role in modeling this behavior, serving as allies and sponsors, and participating visibly in diversity initiatives. Educating men about the benefits of gender diversity and the negative impacts of biases is essential. Companies should encourage male participation by promoting and normalizing policies like equal parental leave and showcasing senior men actively supporting these initiatives. This comprehensive approach helps build a supportive culture that advances gender equality throughout the organization.

Step 6: Leverage digital tools for gender equality

As an additional step, companies can consider utilizing digital tools to assess and enhance their gender diversity efforts. The WE-TEST²⁵ online self-assessment tool allows businesses of all sizes to evaluate their capacity to promote gender equality and women's economic empowerment. Upon completion, companies receive tailored feedback and guidance, helping them identify necessary changes and training opportunities. This tool supports businesses in understanding and fully leveraging the benefits of gender diversity and inclusion.



What's Next for Gender Diversity in Boardrooms?

"I think that both equality and equity should be considered. Board diversity should go beyond sex. Further it is not enough to have diversity. The diversity must also be used. This may require much from board leadership."

Morten Huse

Professor Emeritus, Department of Communication and Culture, BI Norwegian Business School, Norway

About the author

Aray is an ESG professional with a background in corporate governance, sustainability, and gender equality. With experience in consulting across various industries, she has contributed to integrating international ESG standards into Kazakhstan's energy sector while advocating for more inclusive leadership practices.

Her interest in Women on Boards began during her studies at BI Norwegian Business School in Oslo, where she worked as a Teaching Assistant for Professor Morten Huse, a leading expert on gender diversity in corporate governance. His research on gender quotas in Europe introduced Aray to the importance of structural change in corporate leadership. Inspired by this, she returned to Kazakhstan and, while working as a consultant at KPMG, initiated the country's first-ever review of gender diversity in top management of companies in Kazakhstan. Over the past five years, she has continued to focus on corporate governance, advocating for more balanced leadership representation.

Building on this experience, she sought to translate advocacy into action by founding a Women's Club at Kazakhstan's largest energy holding and organizing the company's first Women in Power Forum, creating a space for women to connect, support one another, and drive change.

This report, "Women on Board: Report on Gender Diversity on Boards and Women in Leadership of the Largest Companies of the Republic of Kazakhstan", is the result of my ongoing efforts to contribute to this important conversation.



Aray Serikzhanova

Gender diversity
and Women on Boards

 [@aray-serikzhanova](#)

Endnotes

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- ¹¹ *The Concept of Family and Gender Policy in Kazakhstan until 2030*. (n.d.). <https://adiilet.zan.kz/rus/docs/U2200000853#z5>
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Disclaimer

This report is based on publicly available articles and reports from credible and trusted sources. The data has been gathered from the non-financial reports of the largest companies in Kazakhstan for the years 2023–2024, as well as the most up-to-date information available on company websites regarding the composition of their boards and leadership teams.

The analysis and views presented in this report are solely those of the author and do not represent the official position of any organization. This report does not aim to draw definitive conclusions but rather to provide insights into gender diversity in corporate leadership based on the available information.

While every effort has been made to ensure accuracy, the findings should be interpreted within the context of the data sources used. Readers are encouraged to conduct further research or consult original sources for a more comprehensive understanding.