Keidanren
Policy & Action

Officer Gender Balance of Listed Companies:
Results of the 2026 Survey of Keidanren Members

September 30, 2026

Keidanren (Japan Business Federation)

Survey Overview

- Keidanren designed the survey and commissioned the Japan Research Institute, Limited to conduct it. The Institute surveyed all Prime and Standard Market companies as of July 1 and published the results on September 30. For comparison, all Keidanren members listed on these markets as of July 1 were resurveyed, categorizing each company based on their market classification at their fiscal year-end falling between April 1, 2025, and March 31, 2026. The survey scope is shown below.

	Prime and Standard Market Companies	Keidanren Member Companies
	(Survey population)	(Comparison group) Survey scope as of July 1
Total	**3,091 companies (down 91 YoY) (100.0%)**	**839 companies (down 31 YoY) (100.0%)**
Prime Market	**1,561 companies (down 64 YoY) (50.5%)**	**686 companies (down 26 YoY) (81.8%)**
Standard Market	**1,530 companies (down 27 YoY) (49.5%)**	**153 companies (down 5 YoY) (18.2%)**

* Keidanren had 1,602 member companies as of July 1 (excluding special members, etc.). Of the 846 listed on the Prime or Standard Market, 839 were surveyed, excluding three Prime Market and four Standard Market companies for special reasons. The other 756 members are listed on other markets or are unlisted.
* The Keidanren members surveyed consist of relatively large companies in terms of sales. Among all Prime and Standard Market companies, 6.5% have sales of ¥1 trillion or more and 40.5% have sales below ¥30 billion, compared with 19.8% and 14.4%, respectively, among surveyed Keidanren members.
* Governance structures: among all Prime and Standard Market companies, 1,494 (48.3%) have a board of company auditors, 1,501 (48.6%) have an audit and supervisory committee, and 96 (3.1%) have a nominating committee, etc. Among surveyed Keidanren members, the corresponding figures are 423 (50.4%), 362 (43.1%) and 54 (6.4%).

Copyright © Keidanren

Keidanren
Policy & Action

Comparison of Keidanren Member Companies with Prime Market Companies and Government Targets

30% by 2030 Government Target and Keidanren Members' Progress (1)

Government Targets (Female Share)	
Share of female officers: TSE First Section companies	**12% (2022)**
Share of female officers: TSE Prime Market companies	**19% (2025)**
Share of female officers: TSE Prime Market companies	**30% (2030)**

Note: For the government target, officers include directors, company auditors, and executive officers (*shikkoyaku*), as well as corporate officers (*shikko yakuin*) or those in equivalent positions that each company's targets are based on. These are generally officers appointed or dismissed by board resolution under the Companies Act provisions on "appointment and dismissal of an important employee including managers," including those entrusted with significant operational authority.

TSE-Listed Companies (July 2026)	
Share of female officers: TSE Prime and Standard Market companies	**15.9% (up 1.2 pp YoY)**
Share of female officers: TSE Prime Market companies	**20.1% (up 1.7 pp YoY)**

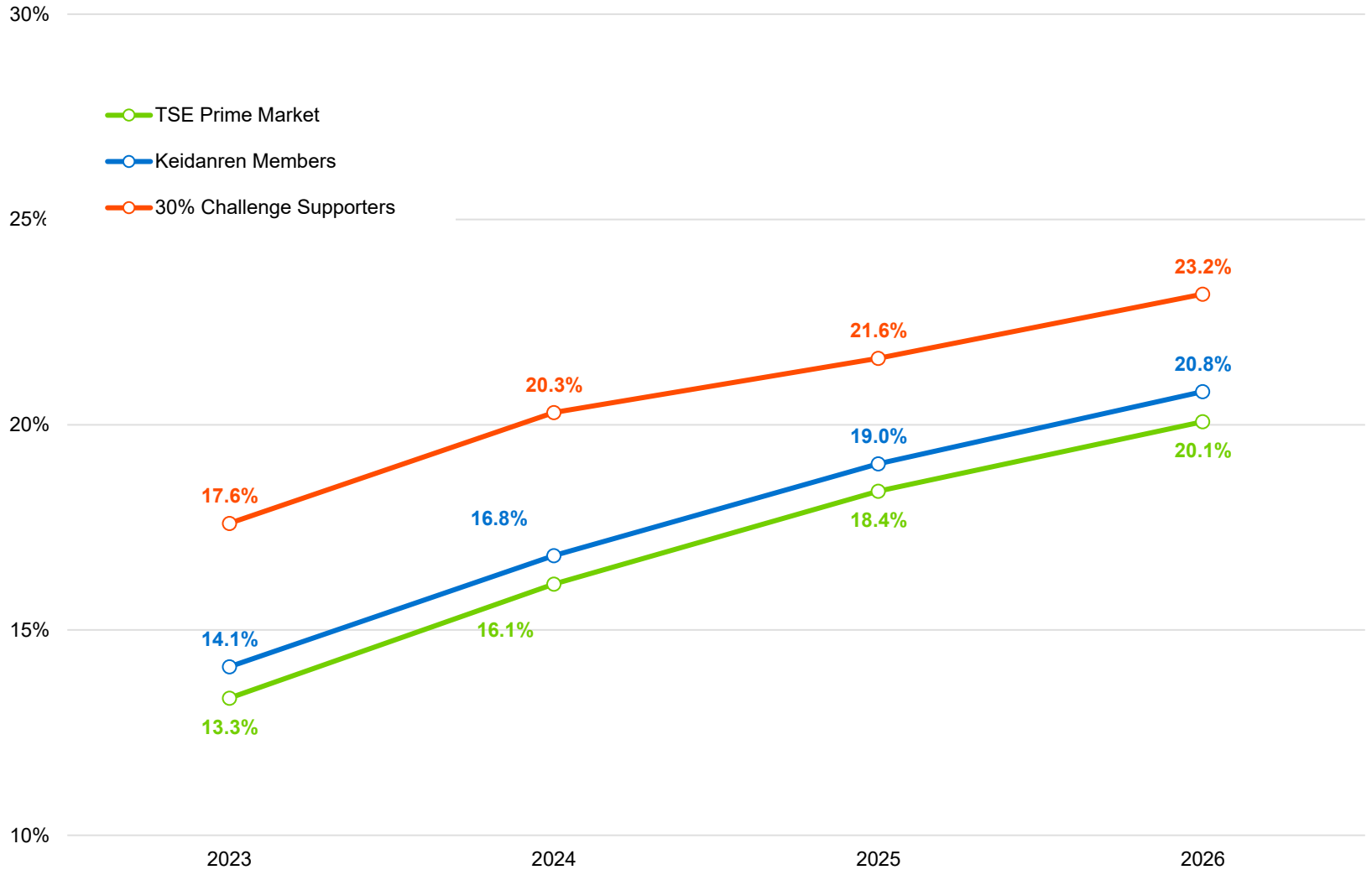
Keidanren Member Companies (July 2026)	
Share of female officers: TSE Prime and Standard Market companies	**19.4% (up 1.8 pp YoY)**
Share of female officers: TSE Prime Market companies	**20.8% (up 1.8 pp YoY)**

Keidanren Members Supporting the 30% by 2030 Challenge (July 2026)	
Share of female officers: TSE Prime Market companies (146 companies)	**23.2% (up 1.6 pp YoY)**

Note: Current figures indicate the share of females among all directors, company auditors, and executive officers (*shikkoyaku*). Corporate officers (*shikko yakuin*) and equivalent positions are excluded.

Copyright © Keidanren

Share of Female Officers at TSE Prime Market Companies (2023–2026)



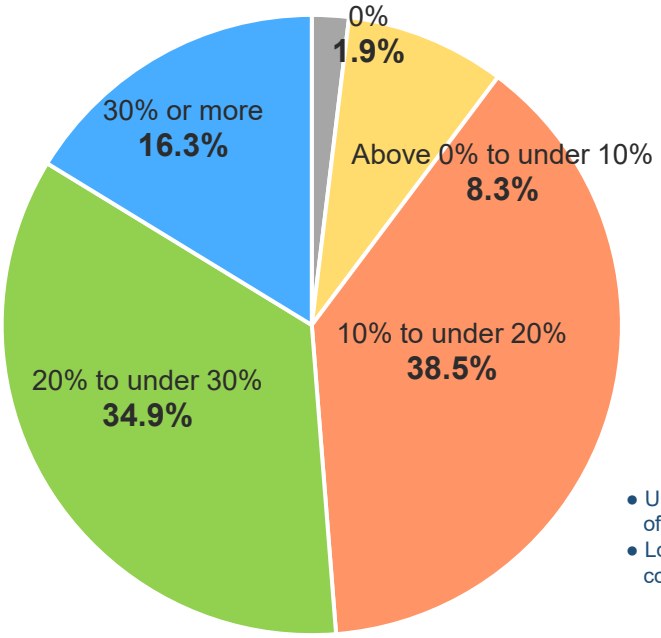
Copyright © Keidanren

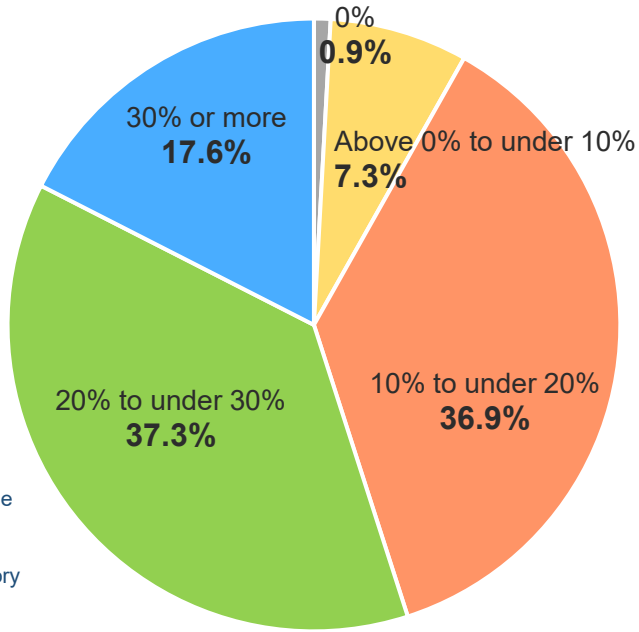
30% by 2030 Government Target and Keidanren Members' Progress (2)

Government Target (Companies Appointing Female Officers)	
Share of TSE Prime Market companies with no female officers	**0% (2025)**

Prime Market companies with no female officers → **1.9%** **(down 0.5 pp YoY)**

Keidanren members on the Prime Market with no female officers → **0.9%** **(down 0.2 pp YoY)**





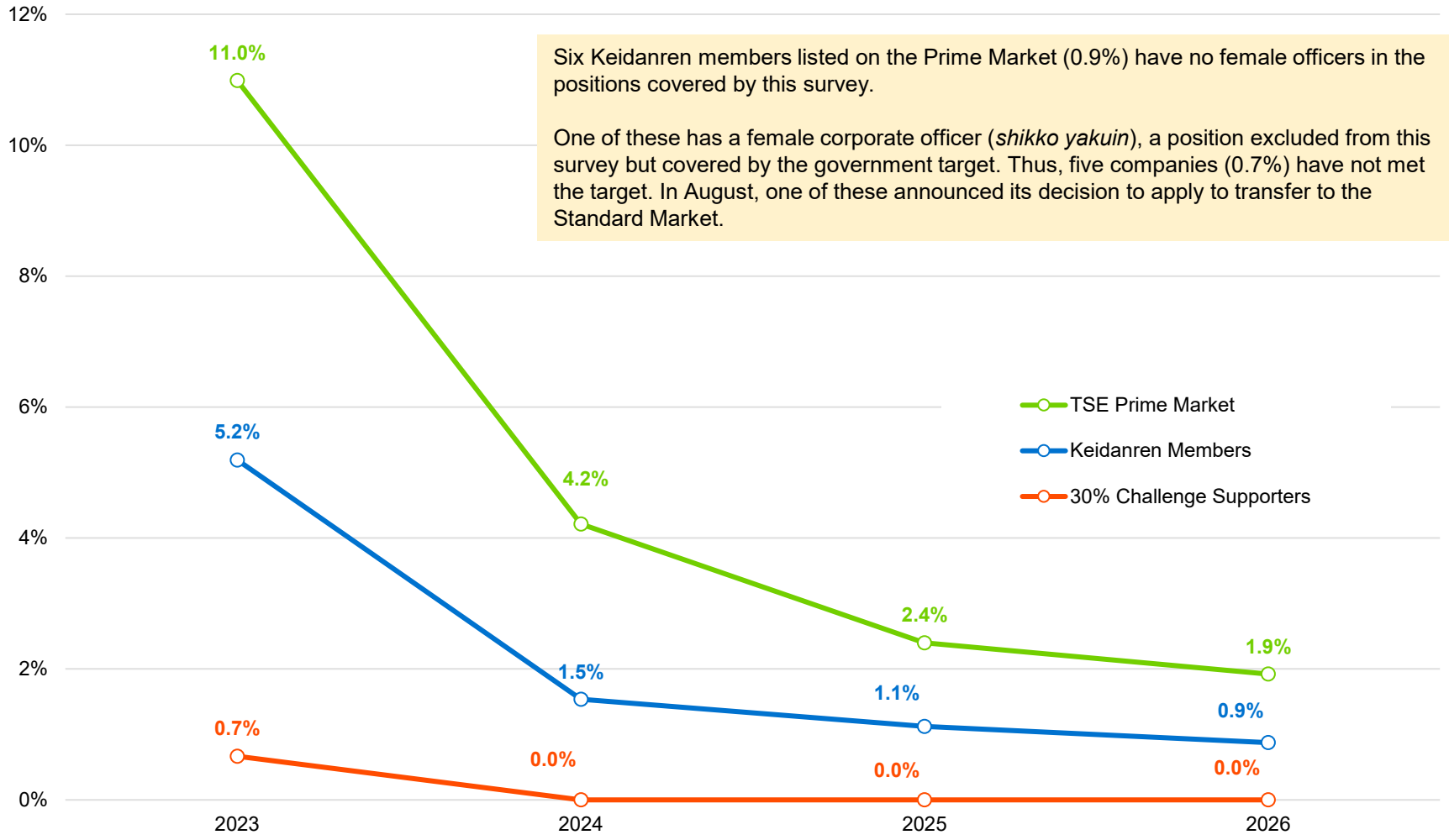
- Upper line: share of female officers
- Lower line: share of companies in each category

All 146 Prime Market Keidanren members supporting the 30% by 2030 Challenge have at least one female officer (maintaining 0% with no female officers).

Note: Figures indicate share of females among all directors, company auditors, and executive officers (*shikkoyaku*). Corporate officers (*shikko yakuin*), etc., are excluded.

Copyright © Keidanren

Share of TSE Prime Market Companies with No Female Officers (2023–2026)



Six Keidanren members listed on the Prime Market (0.9%) have no female officers in the positions covered by this survey.

One of these has a female corporate officer (*shikko yakuin*), a position excluded from this survey but covered by the government target. Thus, five companies (0.7%) have not met the target. In August, one of these announced its decision to apply to transfer to the Standard Market.

Copyright © Keidanren

Keidanren
Policy & Action

Analysis and Challenges

Composition of Female Officers

Governance Requirements for Listed Companies

Japan's Corporate Governance Code (Revised July 2026)

[Principle 4.10: Securing Sufficient Number of Independent Directors]

Companies should appoint independent directors who have sufficient expertise to fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least one-third of their directors as independent directors (two directors if listed on other markets) that have sufficient expertise.

Companies listed on the Prime Market with a controlling shareholder should appoint at least the majority of their directors (one-third of directors if listed on other markets and with a controlling shareholder) as independent directors who are independent of the controlling shareholder.

Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors (at least one-third of directors if listed on other markets) as independent directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors.

[Principle 4.13: Preconditions for Board and Kansayaku Board Effectiveness]

(1) The board should be well balanced in knowledge, experience and skills in order to fulfill its roles and responsibilities, and it should be constituted in a manner to achieve both diversity, including gender, international experience, career experience, age, cultural background, and appropriate size. The board should identify necessary skills that it should have in light of business strategies and disclose the combination of skills that each director possesses in an appropriate form according to the business environment and business characteristics, along with policies and procedures for nominating directors.

TSE Code of Corporate Conduct (Desirable Practices)

Targets for Female Representation among Officers at Domestic Prime Market Companies

1. Endeavor to appoint at least one female officer by around 2025.

2. Aim for female officers to account for at least 30% of officers by 2030.

3. The Exchange recommends developing action plans to achieve these targets.

* Female officers may include corporate officers (shikko yakuin) or equivalent positions, in addition to directors, company auditors and executive officers (shikkoyaku).

[TSE Securities Listing Regulations, Rule 445-7 and Attachment 2]

Copyright © Keidanren

Female Officers by Category: Prime and Standard Market Companies (Head Counts and Shares)

Keidanren Policy & Action

Female officers hold 19.4% of officer positions at Keidanren member companies.
The share reaches 19.9% for board members (directors and company auditors only) and 20.2% for directors.

[Prime and Standard Market Companies]

(Figures are head counts unless marked %)

Officer category		Prime and Standard Market Companies				Keidanren Member Companies			
		Total	Male	Female	Female (%)	Total	Male	Female	Female (%)
Inside	Directors	14,722	14,135	587	4.0% (3.7%)	4,166	3,983	183	4.4% (3.8%)
	Auditors	1,663	1,575	88	5.3% (4.5%)	621	578	43	6.9% (6.0%)
Outside	Directors	11,422	7,693	3,729	32.6% (30.9%)	3,809	2,385	1,424	37.4% (35.2%)
	Auditors	3,578	2,932	646	18.1% (16.8%)	1,062	794	268	25.2% (23.0%)
Subtotal		31,385	26,335	**5,050**	**16.1% (14.9%)**	9,658	7,740	**1,918**	**19.9% (18.2%)**
Executive officers*		709	643	66	9.3% (7.7%)	497	448	49	9.9% (6.8%)
Total		32,094	26,978	**5,116**	**15.9% (14.8%)**	10,155	8,188	**1,967**	**19.4% (17.6%)**

* Female (%) is the share of female officers in each officer category. Prior-year figures are in parentheses.
* Executive officers (*shikkoyaku*) are company officers of companies with a nominating committee, etc., under Article 2(3)(iv) of the Regulations for Enforcement of the Companies Act.
* Executive officer head counts exclude those who also serve as directors.

Copyright © Keidanren

Female Officers by Category: Prime Market (Head Counts and Shares)

Among Prime Market Keidanren members, female officers hold 20.8% of officer positions, 21.5% of board positions (directors and company auditors only), and 21.7% of directorships. Requirements under the Governance Code and other rules have a strong influence, effecting a shift in priority to appointing outside officers and resulting the increased appointment of female outside officers.

[Prime Market Companies]

(Figures are head counts unless marked %)

Officer category		Prime Market Companies				Keidanren Member Companies			
		Total	Male	Female	Female (%)	Total	Male	Female	Female (%)
Inside	Directors	7,495	7,166	329	4.4% (3.9%)	3,410	3,255	155	4.5% (4.0%)
	Auditors	925	861	64	6.9% (5.5%)	530	490	40	7.5% (6.3%)
Outside	Directors	7,020	4,306	2,714	38.7% (36.5%)	3,337	2,025	1,312	39.3% (37.1%)
	Auditors	1,707	1,298	409	24.0% (22.3%)	850	612	238	28.0% (26.2%)
Subtotal		17,147	13,631	**3,516**	**20.5% (18.8%)**	8,127	6,382	**1,745**	**21.5% (19.7%)**
Executive officers*		671	611	60	8.9% (6.8%)	493	444	49	9.9% (6.8%)
Total		17,818	14,242	**3,576**	**20.1% (18.4%)**	8,620	6,826	**1,794**	**20.8% (19.0%)**

* Female (%) is the share of female officers in each officer category. Prior-year figures are in parentheses.
* Executive officers (*shikkoyaku*) are company officers of companies with a nominating committee, etc., under Article 2(3)(iv) of the Regulations for Enforcement of the Companies Act.
* Executive officer head counts exclude those who also serve as directors.
* Among Prime Market members supporting Keidanren's 30% by 2030 Challenge, female officers account for 23.2% of officers, 24.8% of directors and company auditors, and 25.1% of directors.

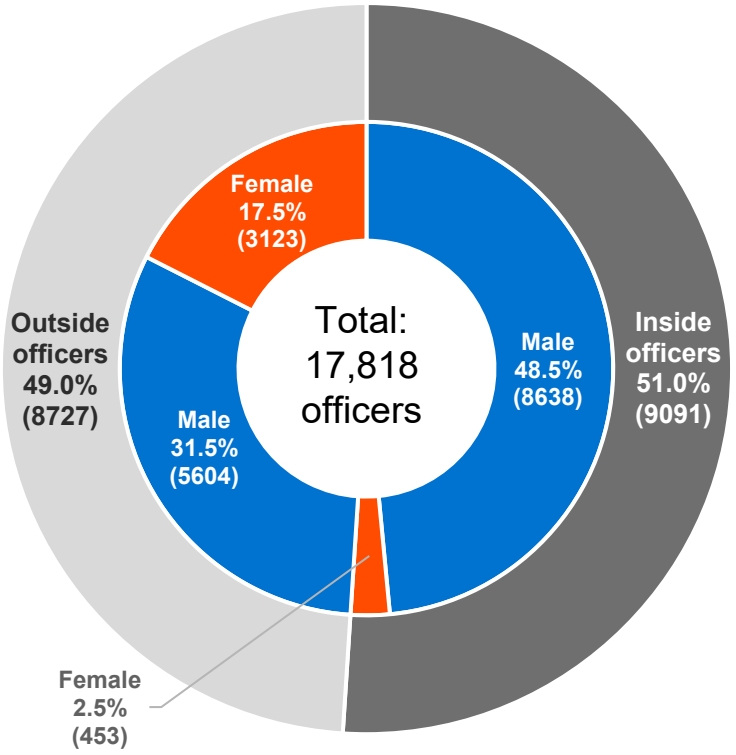
Copyright © Keidanren

Gender Composition of Inside and Outside Officers: Prime Market (Directors, Company Auditors, and Executive Officers)

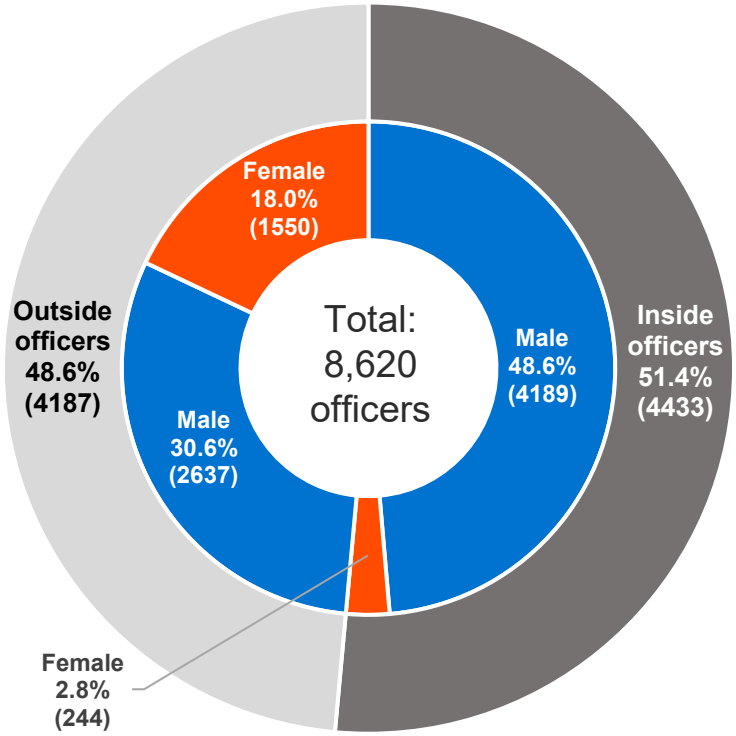
Including executive officers, outside officers account for 49.0% of all officers (48.6% at Keidanren members).
Male officers outnumber female officers among both inside and outside officers.

Officer Composition

Prime Market



Keidanren Members on Prime Market

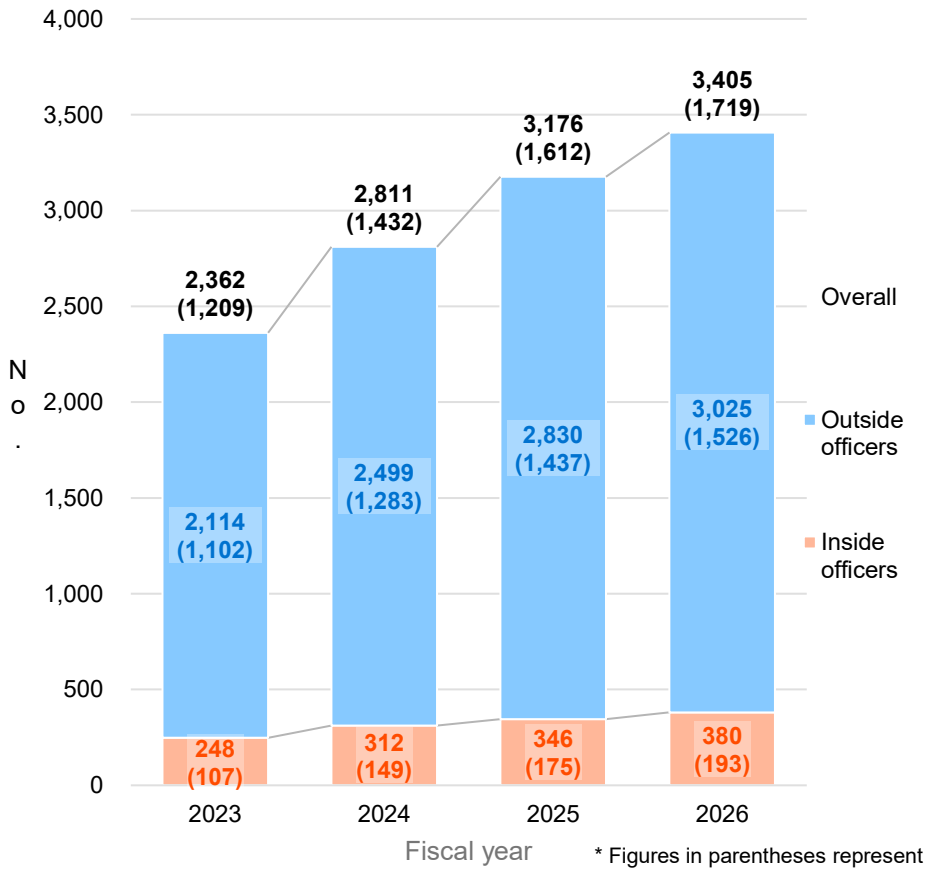


Copyright © Keidanren

Change in Number of Female Officers at Prime Market Companies (Directors and Company Auditors)

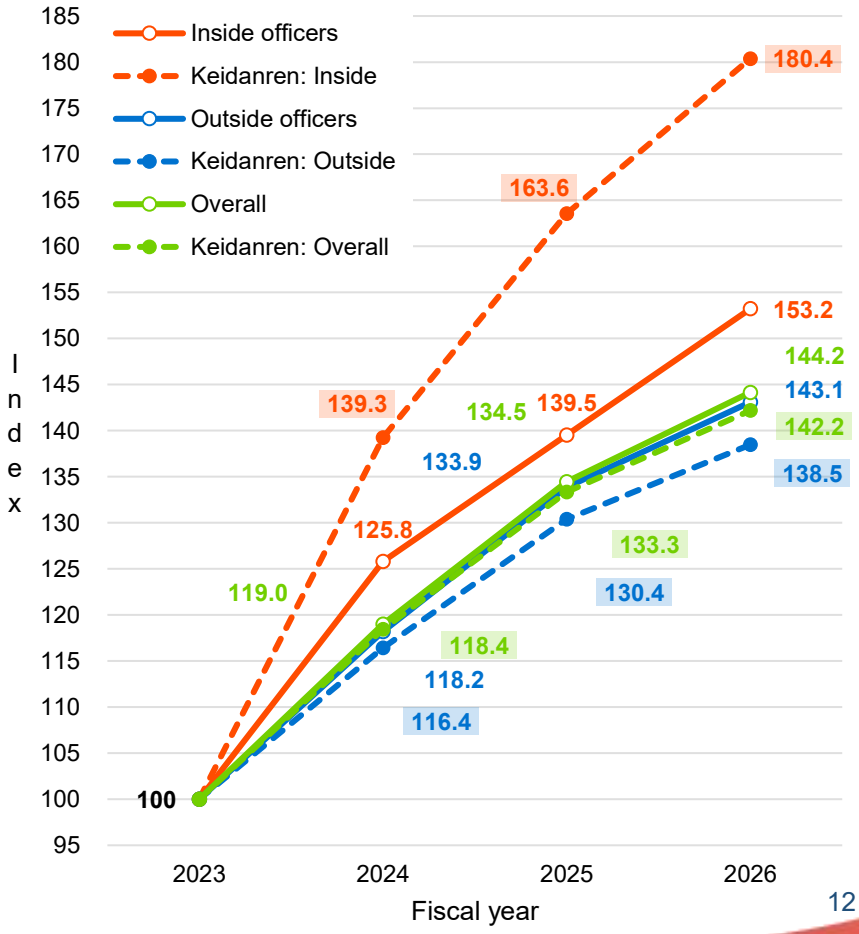
The survey tracked directors and company auditors at 1,502 companies continuously listed on the Prime Market from 2023 to 2026, including 672 Keidanren members. With FY2023 = 100, the 2026 index was 144.2 for all female officers (142.2 for Keidanren members), 153.2 for female inside officers (180.4), and 143.1 for female outside officers (138.5). In index terms, growth was greater for inside appointments.

Female Directors and Auditors: Prime Market



* Figures in parentheses represent Keidanren member companies included in the total.

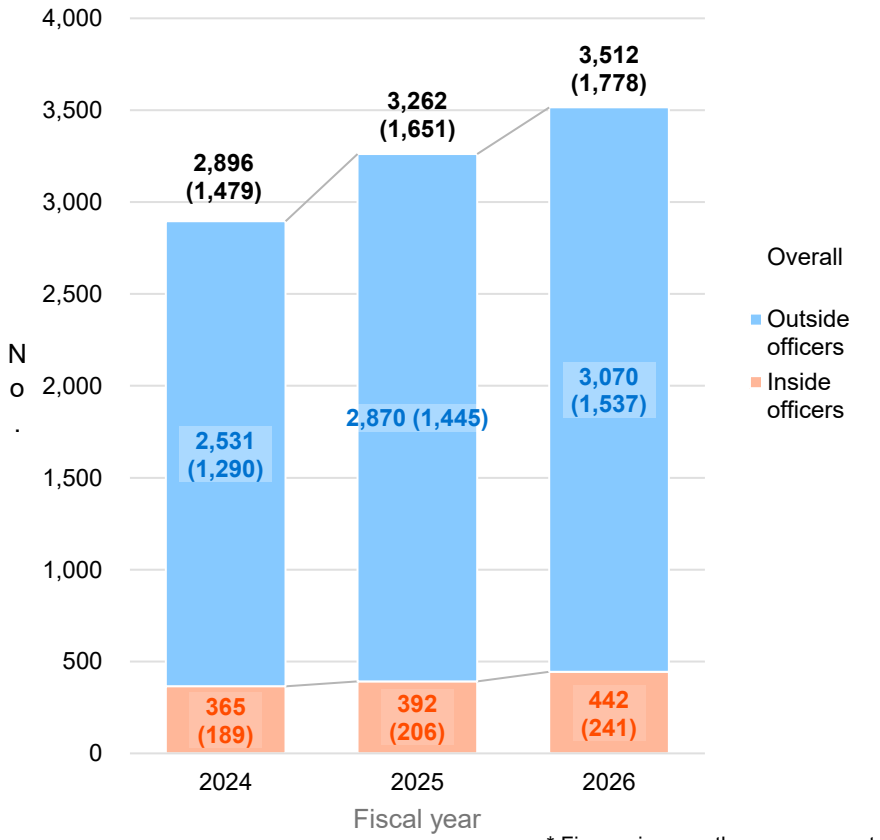
Female Directors and Auditors: Index (FY2023 = 100)

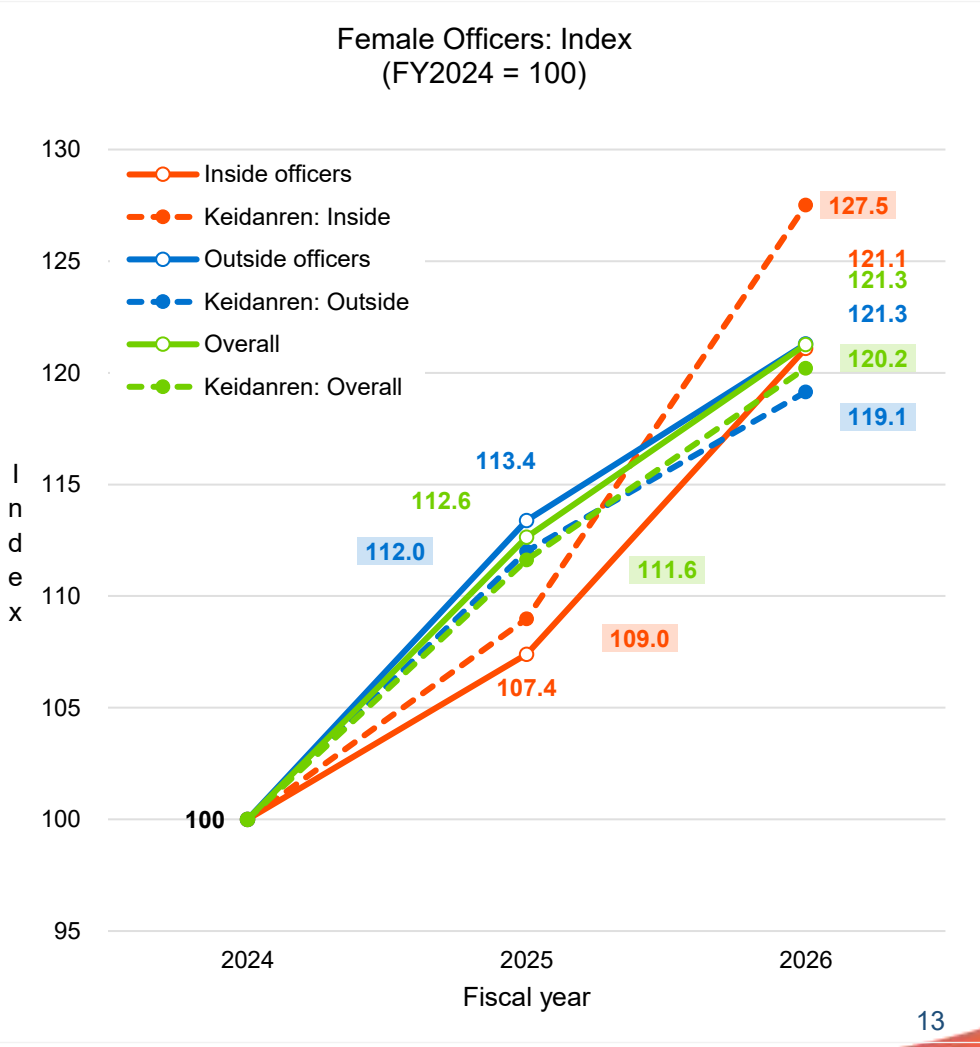


Copyright © Keidanren

Change in Number of Female Officers at Prime Market Companies (Directors, Company Auditors, and Executive Officers)

The survey tracked directors, company auditors, and executive officers at 1,527 companies continuously listed on the Prime Market from 2024 to 2026, including 679 Keidanren members. With FY2024 = 100, the 2026 index was 121.3 for all female officers (120.2 for Keidanren members), 121.1 for female inside officers (127.5), and 121.3 for female outside officers (119.1). In index terms, growth was greater for inside appointments.





* Figures in parentheses represent Keidanren member companies included in the total.

Copyright © Keidanren

Top 10 Industries by Share of Female Officers (Directors, Company Auditors, and Executive Officers; Major Groups)

The share of female officers are generally higher at surveyed Keidanren member companies compared to Prime and Standard Market companies.
Shares are particularly high in Other Products, Retail Trade, and Information & Communication, among others.

Prime and Standard Market Companies

Industry (major group)	
Oil & Coal Products	25.5%
Air Transportation	22.8%
Insurance	21.8%
Pharmaceuticals	21.8%
Marine Transportation	19.2%
Foods	18.6%
Banks	18.3%
Fishery, Agriculture & Forestry	18.0%
Chemicals	17.6%
Land Transportation	17.6%
Overall	**15.9%**

Keidanren Members on Prime and Standard Markets

Industry (major group)	
Oil & Coal Products	33.3%
Foods	25.1%
Air Transportation	23.8%
Pharmaceuticals	23.5%
Insurance	23.2%
Marine Transportation	22.7%
Other Products	22.2%
Retail Trade	21.7%
Information & Communication	20.9%
Land Transportation	20.7%
Overall	**19.4%**

Copyright © Keidanren

Keidanren
Policy & Action

Challenges Ahead and Keidanren's Initiatives



Promote innovative decision-making and business execution, as well as oversight and auditing from multiple perspectives, through the diversity of directors, company auditors, executive officers, and corporate officers.



Expand investment in human capital to strengthen the talent pipeline for developing and promoting diverse talent within companies.



Build management teams with diversity, including gender, international experience, career experience, age, and cultural background.

Keidanren

Policy & Action