

AIM-listed firms accused of having 'head in the sand' as number of women in top roles stalls

AIM-listed companies have been criticised for their lack of action in promoting gender diversity on their boards, as new research reveals a stagnation in female representation.

The annual gender diversity report from Addidat and Indigo Independent Governance shows that the proportion of women holding directorships in AIM companies has remained at one in six over the past year, as reported by [City AM](#).

Despite FTSE 350 firms having a voluntary target of 40% female board representation, only 11% of AIM-listed companies currently meet this benchmark.

Furthermore, the number of all-male boards on London's junior stock market has risen, with 38% having no female directors.

Bernadette Young, founder of Indigo, described the findings as "disappointing" and urged AIM companies to set clearer diversity goals.

"Gender diversity transformed over the last few years in the FTSE 350 and reporting has been a big driving factor," Young told City AM.

She advocated for transparent search and selection processes to combat unconscious bias. Nina Spencer, CEO of Addidat, noted that while more firms now have two or more women on their boards, the percentage of firms without any women has increased.

Young concluded: "High performers indicate it can be done –

size should not be a barrier.”

“It doesn’t cost any more to recruit a woman than a man.”

The latest research indicates that a staggering 72% of AIM-listed companies lack female representation in principal leadership roles, prompting only 5% to have more than one woman in a senior board position. This trend has been critically viewed by Spencer as being suggestive of mere “box-ticking” and “tokenism”.

Within specific sectors, the real estate market is particularly bleak, with three quarters having boards devoid of female members – showing only a marginal improvement from 81% in 2024.

On a more positive note, utility companies on AIM are performing relatively better, boasting 26% of board positions filled by women, though this still falls short of the FTSE350’s goal of 40%.

Despite these figures, Spencer acknowledged a “slow but positive change”, pointing out the slight increase in companies with multiple female directors to almost 30%. Nevertheless, he stressed that the broader landscape remains disappointing.

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