

Women in economic decision-making in the EU: Progress report

A Europe 2020 initiative

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Introduction

Gender imbalance on corporate boards remains an important challenge for all EU Member States. It constitutes an untapped potential of skilled human resources, as evidenced by the discrepancy between the high number of female graduates and their underrepresentation in top-level positions. As women still face numerous barriers on the way to the top, this discrepancy can be seen as a waste of much highly-qualified and needed human resources.

The Europe 2020 Strategy – the EU’s growth strategy – leans on knowledge, competences and innovation. Human capital is key for addressing the demographic challenges of falling birth rates and an ageing society. One of the ways to improve Europe’s competitiveness can be a more balanced representation of women and men in economic decision-making positions, which can contribute to a more productive and innovative working environment and overall improved company performance. There is a growing body of research showing the benefits of gender diversity and the positive correlation between women in leadership and business performance¹.

The matter of gender diversity in economic leadership positions was brought to the fore of the policy debate in September 2010 when the **European Commission adopted its new Strategy for Equality between Women and Men (2010-2015)**² and announced that it was considering using “targeted initiatives to get more women into top jobs in decision-making”. The first steps towards action were taken on 1 March 2011 when, following dialogues with business leaders and representatives of the social partners, Viviane Reding, Vice-President of the European Commission and EU Commissioner for Justice, Fundamental Rights and Citizenship, launched the **“Women on the Board Pledge for Europe”**³, a call on publicly listed companies in Europe to sign a voluntary commitment to increase women’s presence on their corporate boards to 30% by 2015 and 40% by 2020 by means of actively recruiting qualified women to replace outgoing male members.

This call for action by the Commission’s Vice-President triggered a lively debate across EU Member States. Following a presentation of the “Women on Board Pledge for Europe” at the Council of Ministers for Employment and Social Affairs of 1 December 2011, ministers from

a number of Member States⁴ actively supported this initiative and encouraged national listed companies to make more efforts to increase women’s representation on their boards by signing the Pledge. The European Parliament strongly supported the Commission’s approach with a resolution adopted in July 2011⁵ calling inter alia for legislation at the European level if companies do not make sufficient progress through self-regulation. The European Economic and Social Committee welcomed the Pledge and acknowledged the need to improve the representation of women on boards⁶.

In the course of 2011, several Member States (France, the Netherlands, Italy and Belgium) enacted legislative measures aimed at improving gender balance in company boards.

The Commission announced in March 2011 that it will re-assess the situation of gender diversity in leading business positions and the results of self-regulatory efforts, notably of the “Women on Board Pledge for Europe”, in March 2012⁷. Until that moment, no targeted regulatory initiatives would be tabled. The Commission also made clear that in the case of insufficient progress through self-regulation, it would explore policy options for targeted measures to enhance female participation in decision-making as of March 2012.

This report contains the comprehensive assessment announced one year ago and measures the situation on the basis of the most recent figures (January 2012) as compared to the report published last year⁸.

Section one of this report recalls the economic importance of gender diversity in corporate boardrooms. Section two provides a review of the current situation in terms of gender representation at the top level of major publicly listed companies across the EU and how it has changed over recent years. Section three gives a brief overview of recent important initiatives developed in Member States. Other non exhaustive examples of a wide range of recent actions and good practices undertaken by governments and businesses to increase women’s participation in management are included in Annexes 1 and 2.

¹ See Section 1.

² http://ec.europa.eu/justice/gender-equality/document/index_en.htm

³ http://ec.europa.eu/commission_2010-2014/redirecting/womenpledge/index_en.htm

⁴ Austria, Bulgaria, Denmark, France, Germany, Latvia, Luxembourg, the Netherlands, Poland, Portugal, Slovakia and Slovenia.

⁵ <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2011-0330+0+DOC+XML+V0//EN>

⁶ <http://www.eesc.europa.eu/?i=portal.en.int-opinions.18562>

⁷ Vice-President Reding has presented the “Women on Board Pledge for Europe” on 1 March 2011, during a lunch with Business Leaders of big listed European companies.

⁸ “The gender balance in business leadership”: http://ec.europa.eu/justice/gender-equality/gender-decision-making/index_en.htm

1. The economic importance of gender diversity in corporate boards

Empowering women to take leadership positions is important for economic growth and a competitive internal market. Indeed, there is a clear business case for greater gender diversity in corporate boards both from the microeconomic perspective – i.e. in terms of individual companies' performance – as well as from a macroeconomic perspective – i.e. in terms of higher, sustainable rates of economic growth.

The microeconomic perspective

Many business leaders have realised that gender diversity is a driving force for performance. Here are some economic arguments in favour of more gender diversity on company boards:

- **Improved company performance:** Studies from various countries show that companies with a higher share of women at top levels deliver strong organisational and financial performance⁹. Amongst these studies, research from McKinsey & Company shows that companies with the most gender-diverse management teams had 17 percentage-point higher stock price growth between 2005 and 2007 compared to the industry average and their average operating profit was almost double the industry average between 2003 and 2005¹⁰. Catalyst research found that companies with more women on their boards were found to outperform their rivals with a 42% higher return in sales, 66% higher return on invested capital and 53% higher return on equity¹¹. Studies have also shown that where governance is weak, female directors can exercise strong oversight and have a "positive, value-relevant impact" on the company. A gender-balanced board is more likely to pay attention to managing and controlling risk¹².

- **Mirroring the market:** According to recent estimates¹³, women control about 70% of global consumer spending. More women in management positions can therefore provide a broader insight in economic behaviour and consumers' choices, leading to market share gains through the creation of products and services more respondent to consumers' needs and preferences.

- **Enhanced quality of decision-making:** Diversity among employees and board members boosts creativity and innovation by adding complementary knowledge, skills and experience. A more diverse board of directors contributes to better performance because decisions are based on evaluating more alternatives compared to homogenous boards.

- **Improved corporate governance and ethics:** Studies¹⁴ have shown that the quality of corporate governance and ethical behaviour is high in companies with high shares of women on boards.

- **Better use of the talent pool:** More than half of the students graduating from Europe's universities are women. By not including them in decision-making positions, female talent would be underutilized and the quality of appointments may be compromised. Systematically including suitable candidates of both sexes ensures that board members are selected among the best distribution of both men and women.

The macroeconomic perspective

Drawing on women's talent and professional skills for leadership positions is likely to become all the more necessary as ageing populations and the resulting shortages of skilled labour put an increasing brake on economic growth. The glass ceiling that keeps women out of decision-making roles is likely to discourage women from fulfilling their full professional potential. This risks hampering economic growth by reducing the labour supply as poor career prospects discourage women from continuing in paid employment. The absence of women in senior positions may trigger vicious cycles that further widen both the gender employment gap and the gender pay gap.

Strong economies and sustainable pension systems in the future will depend on higher female employment rates and high wage returns on paid jobs¹⁵. This is why the Europe 2020 Strategy sets a target of raising the employment rate for women and men aged 20 to 64 to 75%. Achieving this target requires greater participation of women in the labour market. Therefore, incentives for women to stay in the workforce, including credible prospects of career progress, are essential; one such incentive consists in opening the door to top management positions.

It should also be taken into consideration that the emergence of divergent national rules in this area in some Member States and the lack thereof in others may have a bearing on the functioning of the internal market. There may be an impact on the cross-border establishment of companies or on the prospects for successful participation in public procurement abroad (for example an international company may be operating in several EU Member States that either have no quota law, or have all different quota rules). Companies need legal certainty and not conflicting rules.

⁹ Some examples: Smith and Verner, *Do Women in Top Management Affect Firm Performance?* A Panel Study of 2500 Danish Firms, *International Journal of Productivity and Performance Management*, 2004, 55 (7), "Women matter" by McKinsey (2007, 2008, 2010); "The Bottom Line: Connecting Corporate Performance and Gender Diversity" by Catalyst, 2007; "Female Leadership and Firm Profitability", *Finnish Business and Policy Forum (EVA)*, 2007, "Groundbreakers, using the Strength of Women to rebuild the World Economy", Ernst & Young, *Deutsche Bank Research (2010)*, www.dbresearch.com; "Women on Boards", Lord Davies of Abersoch Report, UK, 2011.

¹⁰ "Women matter: gender diversity, a corporate performance driver", 2007, and "Women at the top of corporations: making it happen", 2010.

¹¹ "The Bottom line: corporate performance and women's representation on boards", 2007.

¹² "Diversity and gender balance in Britain plc": a study by TCAM in conjunction with The Observer and as part of the Good Companies Guide, London, UK: TCAM, 2009.

¹³ <http://www.bloomberg.com/news/2011-07-24/women-controlling-70-of-consumer-spending-sparse-in-central-bankers-club.html>

¹⁴ "Gender Differences in Ethical Perceptions of Business Practices", Franke G. R. et al., *Journal of Applied Psychology*, 1997; "Women on boards: Not just the Right Thing... but the 'Bright' Thing", the Conference Board of Canada 2002.

¹⁵ OECD, *Employment Outlook, 2008*, Chapter 3, p. 140. Available from: <http://www.oecd.org/dataoecd/36/17/43244511.pdf>

2 The gender imbalance on corporate boards: facts and figures

Women are still strongly outnumbered by men in the boardrooms of the largest listed companies in all EU countries, despite some improvements in cases where governments have recently introduced gender quotas or taken other initiatives to make further progress on the issue.

European boardrooms predominantly filled with men

Women account for around 45% of the people employed across the European Union¹⁶. Moreover, women accounted for around 56% of the people in tertiary education, and account for a majority amongst tertiary level graduates for many years¹⁷. In that sense, women enter the labour market better equipped than men, but their level of representation declines in senior positions. This reveals that, in general, women have fewer opportunities than men to advance in their careers and that women's skills

are not being used to their full potential. This represents a loss for the women themselves and for the wider economy.

The key indicator of gender representation on corporate boards in the EU shows that the proportion of women involved in top-level business decision-making remains very low, although there are small signs of progress. In January 2012, women occupied on average just 13,7% of board seats of the largest publicly listed companies in EU Member States¹⁸ (Figure 1).

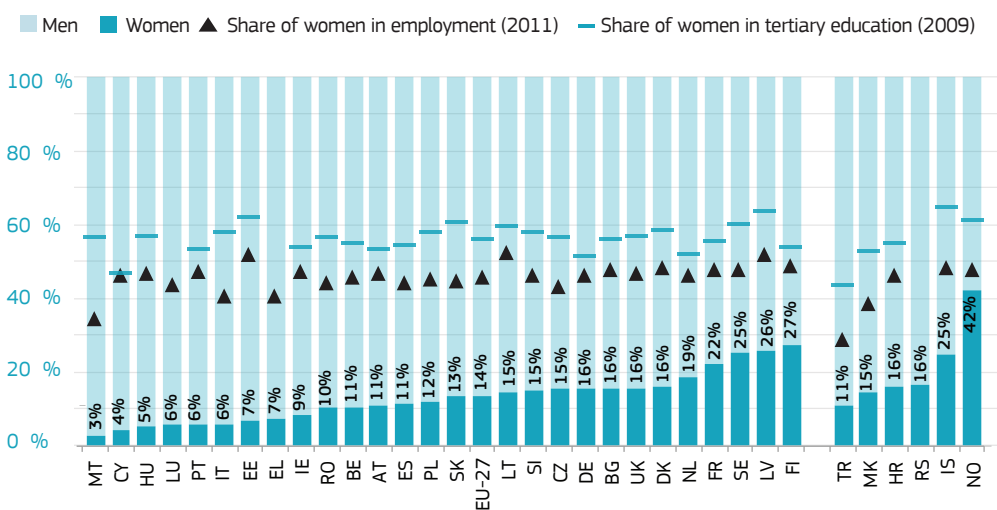
Data shows that there is a wide gap between the proportion of employed women and those at board level in all EU Member States. Women occupy a quarter of the seats on boards of large listed companies in Finland, Latvia and Sweden and just over a fifth in France. Yet, there are less than one in 10 in Ireland, Greece, Estonia, Italy, Portugal, Luxembourg, Hungary, less than one in 20 in Cyprus and around one in 30 in Malta.

¹⁶ Source: Eurostat, Employment by sex, age groups and nationality [lfsq_egan], 3rd quarter of 2011.

¹⁷ Source: Eurostat, Tertiary students (ISCED 5-6) by field of education and sex [educ_enr15], 2009.

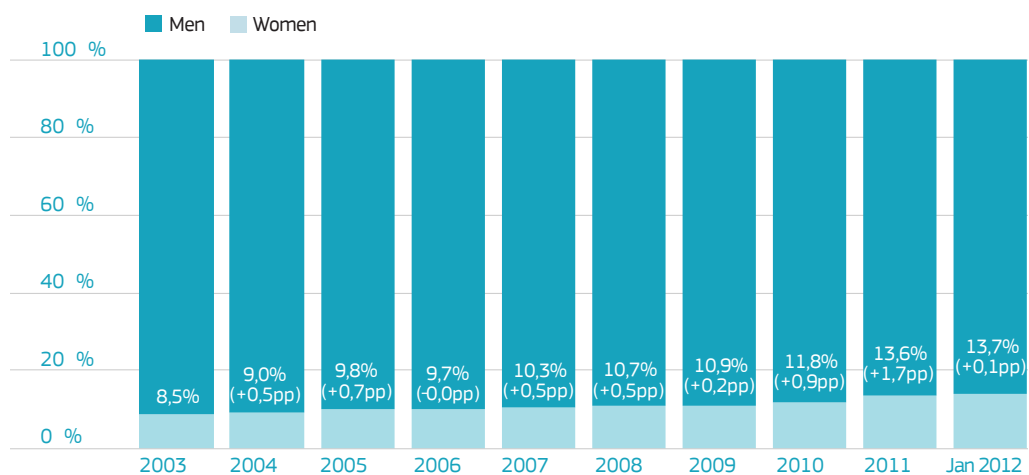
¹⁸ Source: European Commission database on women and men in decision-making, January 2012. The data on companies cover the largest (by market capitalisation) nationally registered (according to ISIN code) constituents of the main blue-chip index of the national stock exchange in each country. In countries with unitary (one-tier) systems, the board of directors is counted (including non-executive and executive members). In countries with two-tier systems, only the supervisory board is counted. The database covers the 27 EU Member States, Norway, Iceland, Liechtenstein, Croatia, Turkey, FYROM, Republic of Serbia. http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm

Figure 1 – Women and men on the boards of the largest listed companies, January 2012



Source: European Commission, Database on women and men in decision-making and Eurostat, Labour Force Survey. Note: Data on share of employment not available for RS; data on tertiary education not available for LU, EL and RS.

Figure 2 – Women and men on corporate boards in the EU, 2003-2012

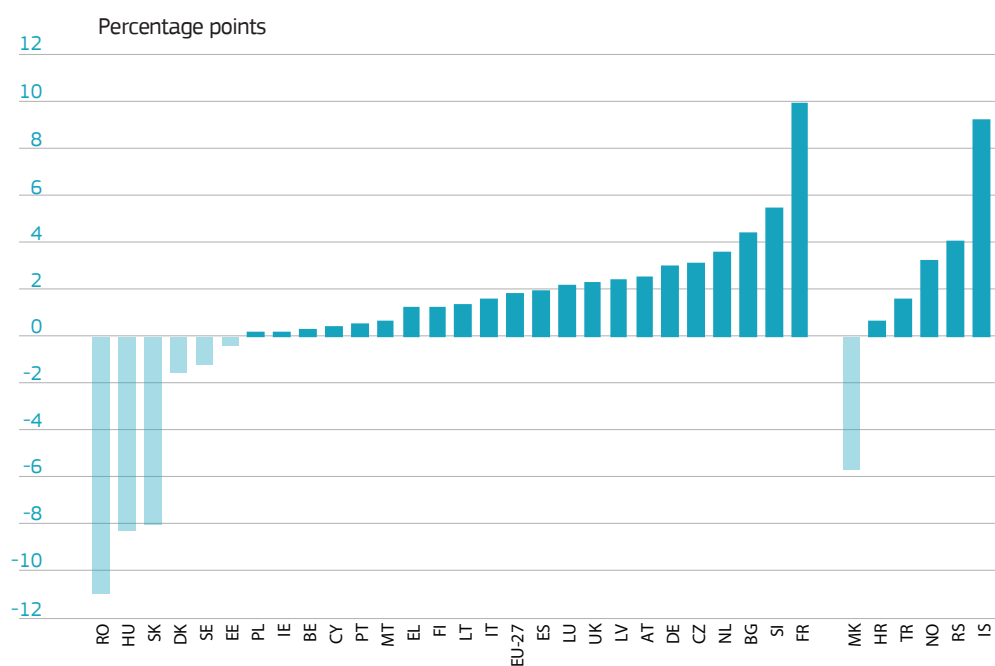


Source: European Commission, Database on women and men in decision-making.

Note: Data cover all 27 EU Member States except in 2003 when data for CZ, LT, MT & PL are not available.

Small discrepancies between the percentage shown in consecutive years and the change in percentage points derive from rounding. Data are normally collected in the final quarter of the year but the data for 2012 was collected in January, just 3 months after the 2011 data, and should therefore not be treated as part of the annual time series.

Figure 3 – Change in the share of women on corporate boards, October 2010-January 2012



Source: European Commission, Database on women and men in decision-making.

At this slow pace, the proportion of women is gradually increasing year-by-year (**Figure 2**). Since the final quarter of 2003, the share of women on boards has risen from 8,5% to 13,7%, an increase of 5,2 percentage points in a little over eight years. This represents a slow average rate of change of around 0,6 percentage points per year.

Progress of individual countries unequal

Across the EU, the proportion of women on corporate boards increased by 1,9 percentage points between October 2010 and January 2012. This equates to around 1,5 pp per year, which is above the long-term average of 0,6 pp/year. However, progress remains slow as more than six out of every seven board members are men (86,3%). In addition, the performance of individual countries varied (**Figure 3**). France, which adopted a legal quota in January 2011, saw the most notable improvement. France's quota is 40% by 2017 with an intermediate target of 20% by 2014 (see section 3). In fact, the proportion of women on the boards of French companies in the CAC 40 index¹⁹ in January 2012 had increased by 10 percentage points to 22,3%, up from 12,3% in October 2010. This change, prompted by the binding quota, makes up more than 40% of the total change EU-wide.

In order of magnitude, the next highest movers within the EU were Slovenia and Bulgaria (+4 percentage points or more), the Netherlands, the Czech Republic and Germany (+3 percentage points or more). However, there were also

countries in which the proportion of women on boards declined, such as in Romania, Hungary and Slovakia.

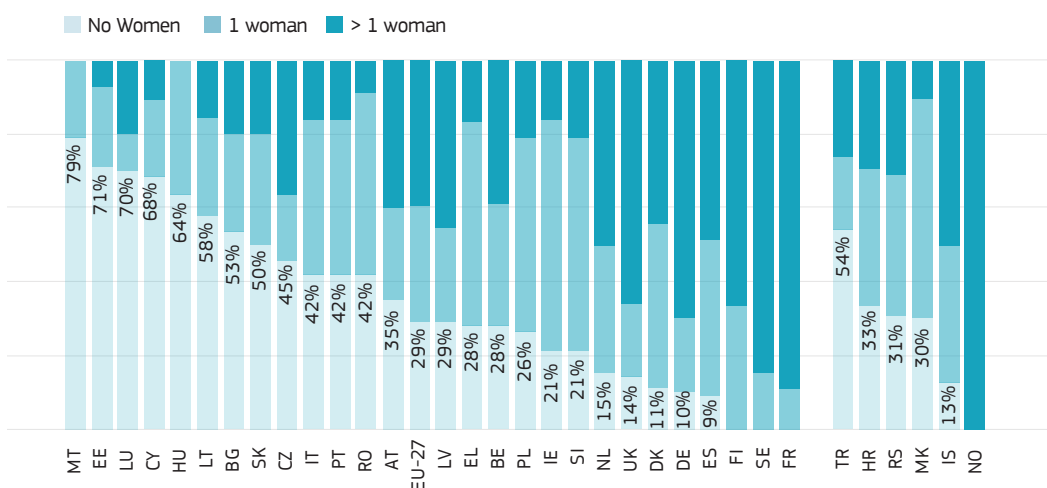
If one looks at EU figures excluding developments in France, the share of women on corporate boards still increased between October 2010 and January 2012, but not by as much – from around 11,8% to 12,9%, making the rise 1,1 percentage point instead of the 1,9 percentage point when including France. On this basis, the improvement observed at EU level over the period is not as substantial as it appears to be, although is still above the long term trend.

All male boards are still far too common in many Member States

Although the proportion of companies with no women on the board has fallen significantly across the EU since 2003, this is not the case in all Member States (**Figure 4**). Whilst in France, Sweden and Finland every company board in the sample has at least one female board member and the majority has more than one, in Malta and Hungary, none of the boards covered have more than one female board member and the majority is entirely comprised of men. In nearly a third of Member States (Malta, Estonia, Luxembourg, Cyprus, Hungary, Lithuania, Bulgaria and Slovakia), at least half of the largest companies have boards with no women. There are only five EU countries where more than half of corporate boards have at least two female board members: France (89%), Sweden (85%), Germany (70%), Finland (67%) and the UK (66%).

¹⁹ The methodology for the collection of data on large companies in each country covers nationally registered members of the main blue-chip index (according to the ISIN code). When the sample was taken the CAC-40 index for France included 3 companies registered outside France which were therefore excluded from the data: Arcelor Mittal (Luxembourg), EADS (Netherlands), and STMicroelectronics (Netherlands).

Figure 4 - Distribution of companies by number of women on the board, 2012



Source: European Commission, Database on women and men in decision-making.

Table 1 - Men and women presidents/chairpersons of large companies, EU-27 2003-2012

%	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Men	98,4	97,4	96,9	96,3	97,1	97,2	97,0	96,6	97,3	96,8
Women	1,6	2,6	3,1	3,7	2,9	2,8	3,0	3,4	2,7	3,2

Source: European Commission, Database on women and men in decision-making. 2003 data exclude CZ, LT, MT and PL.
Note: Data are normally collected in the final quarter of the year but the data for 2012 was collected in January, just 3 months after the 2011 data, and should therefore not be treated as part of the annual time series.

More women as board members but not as chairs

²⁰ This partly reflects changes of personnel but also changes in the composition of the sample, which is based on the constituents of the main blue-chip index in each country .

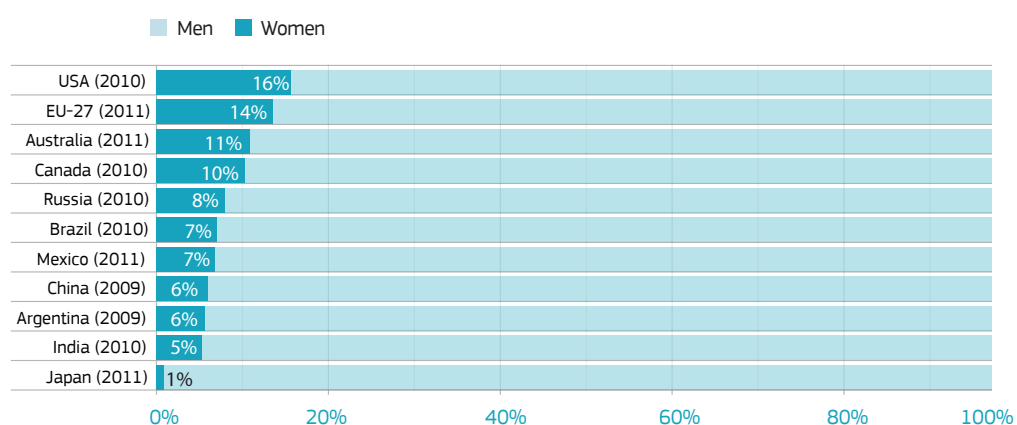
Whereas the overall figures for women in the boardroom demonstrate a positive trend, albeit at an unsatisfactory pace, a look at the top is more sobering. From around 600 of the largest companies listed in the EU, the number of women occupying the top position of chairperson or president has fallen slightly from 20 in October 2010 to 19 in January 2012, or just 3,2% from 3,4%²⁰.

The most significant point remains that women are barely visible amongst top business leaders – more than 96 out of 100 company presidents are men – and there is no sign of progress.

The predominance of men in the boardroom is a reality worldwide

The comparison with some of the EU's major trading partners shows that the underrepresentation of women is a reality worldwide. The situation is slightly better in large U.S. companies (Fortune 500) than in their EU counterparts (15,7% compared to 13,7%) but elsewhere the imbalance is greater and in some cases considerably so (**Figure 5**). Apart from Australia (10,9%) and Canada (10,3%), women account for less than one in 10 board members of major companies in many of the EU's major trading partners. Indeed, in Japan, men dominate corporate boardrooms to such an extent that women have virtually no voice in the decision-making process and account for less than 1 in 100 board members (0,9%).

Figure 5 – Representation of men and women on the boards of large companies in EU's major trading partners



Sources: Catalyst (USA and Canada), European Commission Database on women and men in decision-making (EU-27), Australian Boardroom Diversity Index (Australia), "Women Matter" Report McKinsey & Company (Russia, Brazil, and China), GMI Ratings (Mexico, and Japan), academic thesis "An economic analysis of the impact of women's quota in Argentina's corporate boards" by Gabriela Colombo (Argentina), Cranfield University (India).

Note: data are not fully comparable between countries as they derive from different sources with different coverage and reference years.

3. Initiatives to promote gender balance in business leadership

The European Commission and several Member States have set the importance of swiftly improving women's presence in business leadership, in particular on corporate boards, high on the political agenda. A range of new initiatives have been undertaken at EU and national level by governments, EU social partners, individual businesses and other stakeholders in order to accelerate progress. These can be divided into two groups: legislative measures and voluntary initiatives, including corporate governance codes, charters, training, mentoring and networking programmes, as well as databases promoting female candidates.

Voluntary measures have the advantage of greater flexibility and an enhanced sense of ownership for the companies that undertake such measures but they have not given a marked impetus to the improvement of gender balance on boards. The figures show that it is the legislative measures that result in substantial progress, especially if they are accompanied by sanctions. This is most clearly demonstrated by the impact of the now well-established Norwegian legislation but also by the case of France, where progress accelerated manifestly following the adoption of a quota law in 2011.

3.1. Measures taken by the Member States and the industry

3.1.1. Legislative measures

To increase gender diversity in boardrooms, an increasing number of Member States have resorted to legislative measures establishing quotas or targets for gender representation on company boards. This is a very recent development as practically all the Member States concerned adopted the relevant laws only in 2011²¹.

Binding quotas with sanctions

France, Italy and **Belgium** have enacted fully-fledged quota legislation for company boards that includes sanctions. These countries followed the example of Norway, which has seen rapid progress and comprehensive compliance with a 40% quota passed in 2003. The three EU Member States' legislation is considerably diverse concerning the targeted quota, the deadlines and other modalities, the scope of companies covered and the sanctions to be applied in case of non-compliance.

Quotas without sanctions

The Netherlands and **Spain** have also passed law, but the rules are much softer because they are not binding or tied to any significant sanctions. In the **Netherlands**, the requirement of achieving a 30% representation of each sex among board members in big companies is combined with a "comply or explain" mechanism rather than with concrete sanctions that apply in case of failure to reach the target. The **Spanish** legislation adopted in 2007 encourages large companies to alter the membership of their boards gradually until each sex makes up at least 40% of board membership by 2015. The relevant provision is a recommendation.

Rules concerning state-owned companies

In addition to Member States which have enacted rules covering the boards of all listed companies or companies of a certain size, several others have prescribed gender requirements specifically for the composition of boards of state-controlled companies. In **Denmark, Finland** and **Greece** such requirements are set out in the gender equality legislation. In **Austria** and **Slovenia**, they have been established by means of administrative regulations.

3.1.2. Voluntary initiatives

Across many EU Member States, a wide range of voluntary initiatives and tools have been developed to address the underrepresentation of women in senior leadership positions²².

Setting of voluntary targets

In the **United Kingdom**, the government appointed Lord Davies to lead a review into how obstacles can be removed for the participation of women on boards. In his report²³, he recommended that UK listed companies in the FTSE 100 should aim for a minimum of 25% female board member representation by 2015. The report said that companies should set targets for 2013 and 2015 to ensure that more talented women can get into the top jobs in UK companies. On the basis of these recommendations the government is encouraging all FTSE 350 companies to set out the percentage of women they aim to have on their boards in 2013 and 2015. The six-month monitoring report²⁴ showed some progress was made and women now make up 14,2% of FTSE 100 directors, up from 12,5% in 2010. 33 FTSE 100 companies have set targets for the percentage of women they aim to have on their boards.

²¹ For a more detailed overview of all the legislative measures taken by Member States and referred to in this section see Annex 1.

²² A non-exhaustive list of other voluntary initiatives and good practices is presented in Annex 2.

²³ Published in February 2011: <http://www.bis.gov.uk/assets/biscore/business-law/docs/w/11-745-women-on-boards.pdf>

²⁴ Published in October 2011: http://www.som.cranfield.ac.uk/som/som_applications/somapps/oecontent.aspx?pageid=14249&apptype=newsrelease&id=4410

²⁵ <http://www.ecgi.org/>

²⁶ Available at: http://www.wienerborse.at/corporate/pdf/CG_%20Revision_%202012_%20Public_%20Posting.pdf

²⁷ Number of signatories available at: http://www.talentnaardetop.nl/Home_NL/Charter/Ondertekenaars/

²⁸ http://www.kvinderiledelse.dk/charter_paa_engelsk.asp

²⁹ <http://www.reuters.com/article/2011/10/17/us-germany-women-idUSTRE79G4L920111017>

³⁰ <http://etuc.org/a/6709>

³¹ <http://www.buinesseurope.eu/Content/Default.asp>

³² ETUC (2011) Resolution on Recommendations for improving gender balance in trade unions, from membership to leadership. http://www.etuc.org/IMG/pdf/EC191_Gender_Equality_Resolution_FINAL_EN.pdf

Corporate governance codes

In **Austria, Belgium, Denmark, Finland, France, Germany, Luxembourg, the Netherlands, Poland, Spain, Sweden** and the **UK**, the national corporate governance codes²⁵ encourage, to a different extent, gender diversity on company boards. Latest developments include the revision of the recommendations of the corporate governance code of **Denmark** in 2011. It stresses the need to strive for more women in management by setting up targets for achieving progress. In 2012, a revised corporate governance code should be issued in **Austria**. Under the current draft proposals²⁶, more efforts will be made to increase the proportion of women on executive and supervisory boards.

Charters that companies can sign

In the **Netherlands**, the charter "*Talent to the Top*"²⁷ requires companies to establish quantitative goals for the representation of women in senior management, measure their achievement and report annually. Feedback is given by the Talent to the Top Monitoring Committee. In 2010, the share of women in senior positions in companies having signed the charter in 2008 and 2009 grew by 7,5% and overall, the vast majority of the signatories (72%) have recorded an increase.

In **Denmark**, the "*charter for more women in management*"²⁸ encourage companies to inspire more women to take up management positions and to evaluate their initiatives every second year. Moreover, since 2010, Denmark implements the "*Recommendation for more women on supervisory boards*" (Operation Chain Reaction) according to which the companies undertake, *inter alia*, to work to recruit more female managers to the supervisory boards of Danish limited liability companies.

Business initiatives

An increasing number of businesses recognise the positive impact of women's participation in management and are implementing concrete measures to support the leadership potential of women. These measures range from raising awareness on the business case for gender diversity, setting company voluntary targets, developing strategies and tools to recruit, train, mentor and promote the networking for senior female managers and promoting reconciliation between family and professional life.

In **Germany**, companies in the DAX30 have announced

their individual targets for increasing the presence of women in management positions²⁹. These range from 12% to 35% women in management positions with various deadlines for achieving these targets.

Other instruments

Some countries are asking state-owned companies to promote gender equality. In **Finland**, the government adopted in November 2011 a resolution outlining the objectives and principles for state ownership policy which pays attention to the composition of companies' board and emphasises the need to promote gender equality. Steps must be taken to ensure that people of both sexes have equal opportunities for advancement when senior management and executive appointments are made. Similarly, representatives of both sexes should be appointed, on an equal basis, to the bodies responsible for board nominations and remuneration.

Moreover, in some Member States, there are databases promoting female candidates for board functions, prizes and/or awards for businesses aiming to promote women in senior management and government measures to support women's entrepreneurship.

3.2. Actions by the EU social partners

Promoting women in decision-making was a priority area in the "Framework of Actions on Gender Equality" adopted for the period 2005–2008 by the four European social partners BUSINESSEUROPE, the European Centre of Employers and Enterprises (CEEP), the European Trade Union Confederation (ETUC) and the European Association of Craft, Small and Medium-sized Enterprises (UEAPME)³⁰. They agree that this goal is an investment for a more productive, innovative and stimulating working environment and better economic performance.

In its 2011 position paper "Towards gender-balanced labour markets – a business case for equality between women and men"³¹, BUSINESSEUROPE fully supports the objective of increasing the proportion of women in decision-making positions. They stress the importance of raising awareness and sharing best practices and encourage initiatives in this field. ETUC issued a set of recommendations for improving gender balance in trade unions, national confederations and European industry federations³².

Conclusion

Between October 2010 and January 2012, it can be said that the best progress in many years was made in improving the gender balance on company boards³³. This development is certainly linked to the intensified public debate initiated by the Commission's and the European Parliament's calls for action, which were followed in some Member States by concrete steps to accelerate the pace of change.

However, this report shows that progress continues to be very limited. In January 2012, the average number of female board members in the largest companies listed in the EU was 13,7% compared to 11,8% in 2010. Moreover, only 3,2% of chairpersons were women in January 2012 compared to 3,4% in 2010.

The overall trend does not show significant improvement. So far, only 24 companies across Europe have signed the "Women on the Board Pledge for Europe" and have committed to achieving quantitative targets. With progress at the same pace as in recent years, it would take more than 40 years to arrive at gender balanced boards (at least 40% of both sexes).

Several EU Member States have recently introduced legislative measures to address the gender imbalance in corporate boardrooms. In a number of other Member States, the issues of how to achieve gender balance and the need for public intervention are currently under discussion whereas in others there is no indication of increased efforts. This situation implies the risk of a widening gap between some Member States taking action to improve the gender balance in economic decision-making and others leaving this matter of importance unaddressed.

The EU cannot afford to permit systematic gender imbalance at the top level of economic decision-making any longer. Gender diversity on boards contributes to improving corporate governance and companies with a higher share of women in senior decision-making positions have been shown to consistently outperform their competitors without that asset. Moreover, women represent a

qualified talent pool, and persistent failure to encourage and enable women to make full use of their professional skills undermines EU economic performance.

Given the lack of sufficient progress in achieving gender balance on boards and the fact that it remains a common challenge to all Member States, the Commission will now, as announced in its Strategy for Equality between Women and Men (2010-2015), explore policy options for targeted measures to enhance female participation in decision-making at the European level.

In parallel to the publication of this report, the Commission is therefore launching **a public consultation** that will contribute to assessing the impact of possible EU measures, including legislative ones³⁴, to redress the situation. Following this input, the Commission will take a decision on possible measures later this year.

³³ See Section 2.

³⁴ The European Commission Work Programme for 2012 announces a legislative initiative on improving the gender balance in the companies listed on stock exchanges.

Annex 1

Legislative measures

1. Introduction

An increasing number of Member States have adopted legislation prescribing quotas in company boards. That legislation has been largely modelled on the Norwegian example, which is briefly outlined in section 2 of this annex.

The legislative measures adopted by Member States and set out in section 4 of this annex are quite diverse in terms of companies covered, targets and deadlines prescribed and sanctions established for companies breaking the rules.

In addition to legislation regulating quotas in listed companies or companies of a certain size, some countries decided to adopt legislative or administrative measures in relation to gender balance of companies owned or controlled by the state, some of which may be listed on the stock exchange. These measures are described in section 3.

2. The example of Norway

Norway is a pioneer when it comes to setting binding gender targets for company boards. The relevant law was adopted in December 2003 and set out the target of 40% representation of both genders among board members³⁵. Initially the companies were given a chance to meet that target on a voluntary basis, but since the voluntary measures did not result in much progress, the requirements were made obligatory as of 1 January 2006³⁶. The rules now apply to boards of all public limited companies, as well as a range of other companies, including state and municipality owned companies, and cooperative companies.

The rules regarding the composition of the board are enforced according to general enforcement rules of company legislation, on equal footing with other requirements such as those for bookkeeping or accounting and through the normal control procedures of the Register of Business Enterprises. A company that does not have a board that fulfils the statutory requirements may be dissolved by a court order.

3. Quota legislation for companies in Member States

Out of the Member States' legislation specifically aimed at gender composition of boards of companies dealt with in

the following, the Belgian, French and Italian systems can be considered as introducing fully fledged binding gender quotas comparable with the Norwegian model. The Dutch and Spanish rules have a softer character due to the absence of sanctions. In Germany legislation is only at a preparatory stage and has led to a lively debate.

Belgium

In Belgium, the relevant rules were introduced by the Act of 28 July 2011³⁷. The Act amended the Company Code (concerning companies which are quoted on the stock exchange) and the laws regulating state-owned enterprises.

According to the Act, at least one third of board members of publicly-listed companies and state-owned companies needs to be of the under-represented sex.

The Act is applicable to state enterprises from the financial year following the adoption of the law (i.e. 2012). However, the amendment to the Company Code is applicable to listed companies after a longer implementation period ranging from six to eight years depending on the size of the company measured by several criteria, i.e. the number of employees, the total annual balance sheet and annual turnover. Thus, the amendment will be fully applicable only in 2019.

As long as the quota is not fulfilled, a person belonging to the minority sex must be appointed to any vacant position and any appointment which does not comply with this rule is void. In relation to listed companies the amended Company Code provides a specific sanction consisting in suspension of any advantage, financial or otherwise, attached to the position of director for all the members of the board as long as the composition of a board does not comply with the quota.

France

In France, the relevant rules were introduced by the Law of 27 January 2011³⁸, under which companies will have to ensure that members of each sex occupy at least 20% of boardroom seats within three years (i.e. by 2014) and 40% within six years from the entry into force of the law (i.e. by 2017). These requirements apply to companies listed on the stock exchange and non-listed companies with at least 500 workers and with revenues of over €50 million over the previous three consecutive years. It is estimated that around 2 000 companies will be affected by the law. Public

³⁵ The key provision of the Public Limited Liability Companies Act of 13 June 1997 No. 45 states: '§ 6-11a. Requirement of representation of both men and women on the company board (1) On the board of Public Limited Liability Companies both genders shall be represented in the following manner:

1. On boards consisting of two or three members, both men and women shall be represented.
2. On boards consisting of four or five members, both genders shall be represented with at least two members each.
3. On boards consisting of six to eight members, both genders shall be represented with at least three members each.
4. On boards consisting of nine members, both genders shall be represented by at least four members each, and if the board consists of more than nine members each gender shall be represented by at least 40 % each.
5. The rules as stated in no. 1 – no. 4 equally apply to the election of deputy members.' Paragraph 2 of the same articles sets specific rules concerning the workers' representatives on the boards.

³⁶ See 'the resolution of enactment' no. 1429 of 9 December 2005.

³⁷ Law modifying the law of 21 March 1991 on the reform of certain public economic enterprises, the Company Code and the law of 19 April 2002 concerning the rationalisation of functioning and management of the National Lottery aiming to guarantee the presence of women in the boards of autonomous public enterprises, listed companies and National Lottery, published in *Moniteur Belge/Belgisch Staatsblad* of 14 September 2011, p. 59600.

³⁸ Loi ° 2011-103 du 27 janvier 2011 relative à la représentation équilibrée des femmes et des hommes au sein des conseils d'administration et de surveillance et à l'égalité professionnelle publiée au *Journal Officiel* du 28 janvier 2011.

³⁹ Act No. 120 of 12 July 2011, published in Official Journal No. 174 of 28 July 2011 (Legge 12 luglio 2011, n. 120 Modifiche al testo unico delle disposizioni in materia di intermediazione finanziaria, di cui al decreto legislativo 24 febbraio 1998, n. 58, concernenti la parità di accesso agli organi di amministrazione e di controllo delle società quotate in mercati regolamentati, GU n. 174 del 28-7-2011).

⁴⁰ Law of 6 June 2011, published in the Staatsblad 2011, 275. (Wet van 6 juni 2011 tot wijziging van boek 2 van het Burgerlijk Wetboek in verband met de aanpassing van regels over bestuur en toezicht in naamloze en besloten vennootschappen).

⁴¹ See Art. 2:166 and Art. 2:276 Civil Code respectively. Only public limited companies (Naamloze Vennootschappen, NV) can be listed on the stock exchange.

⁴² See Articles 2:166 paragraph 2 and 2:276, paragraph 2 of the Civil Code read in conjunction with Art. 2:379 of the Civil Code. There are no specific additional requirements for public limited companies that are listed on the stock exchange.

⁴³ See Art. 2:391 paragraph 7 Civil Code.

⁴⁴ Ley Orgánica 3/2007 de 22 de marzo, para la igualdad efectiva de mujeres y hombres; Organic Law 3/2007 of 22 March 2007 on effective equality between men and women.

⁴⁵ Companies which are obliged to present the full accounts of losses and profits, i.e. which is determined by assets, turnover and number of employees.

⁴⁶ Organic Law 3/2007 of effective equality between women and men contains also some other provisions related to women on company boards or in management jobs. Art. 37.2 states that the public enterprise of radio and television (Radio Televisión Española, RTVE) will promote women's incorporation into management jobs. The equivalent requirement is set out in Art. 38.2 for the Spanish press agency EFE. Art. 54 states that the General State Administration and the public bodies connected with it will observe the principle of balance composition in the appointments for company boards on those companies in whose capital the Administration participates.

⁴⁷ The Royal Decree 1615/2009 of 26 October regulating the grant and usage of the corporate "Equality label", article 10.

⁴⁸ Articles 33 and 34 of the Organic Law 3/2007. See also Article 102 Law 30/2007, of 30 October, regulating the Public Sector Contracts.

companies regulated by commercial law, such as state-owned companies are also covered.

Non-compliant companies face nullification of their board elections, but the decisions adopted by the board remain valid. The law envisages also the suspension of benefits of directors of infringing companies.

Additionally, the law established the same quotas for other public bodies, such as universities and administrative institutions.

Italy

In Italy, the relevant rules were established by Law 120 of 12 July 2011³⁹ and are applicable to companies listed on the stock-exchange and state-owned companies. The law provides for at least one-third representation of each sex among members of the management board and the supervisory board. It applies to any board made up of at least three members. The one-third quota must be reached by 2015.

For listed companies the enforcement of the rules is ensured by the National Securities and Exchange Commission (*Consob*) which will apply progressively the following sanctions in case of non-compliance:

- (1) a warning to apply the quota system within four months; followed by
- (2) a fine from €100 000 to €1 000 000 (from €20 000 to €200 000 in the case of supervisory boards) together with a second warning that the quota system be accomplished within three months; followed by
- (3) forfeiture of the offices of elected members of the board which does not comply with the quota.

The Netherlands

In the Netherlands, the relevant rules were adopted by means of a law amending the Civil Code⁴⁰. The amended Civil Code now obliges public limited companies and private limited companies⁴¹ to strive for a balanced representation of members of each sex on the company's management board and on the supervisory board. The law defines a 'balanced representation' as having at least 30% representation of each sex on the board.

This norm only applies to larger private and public limited companies. These companies need to take into account a balanced representation of both sexes *in as far as possible* in their procedures to select new members of the management board or the supervisory board, and in the drafting of the specification of any vacancy⁴².

Small and medium-sized companies, i.e. companies that do meet at least two of the following three criteria, do not fall under this legal obligation. The three criteria are: the total value of company's assets is no more than €17,5 million, its net annual turnover is no more than €35 million and its annual average number of employees is less than 250.

If a larger company does not reach a representation of at least 30% of each sex on its board, it must explain in the annual report to the shareholders why the balanced representation has not been achieved, which measures have been taken to achieve it and what measures the company plans to introduce to achieve it in the future ('comply or explain' mechanism). There are no sanctions for not meeting the 30% norm⁴³.

The measure has a temporary character and expires on 1 January 2016.

Spain

Article 75 of the Spanish Organic Law on gender equality of 2007⁴⁴ encourages large companies⁴⁵ to alter the membership of their boards gradually until each sex makes up at least 40% by 2015. The rule is a recommendation⁴⁶ and there are no sanctions for failure to comply. Nevertheless taking measures to reach the target of a balanced composition on the company board may be taken into account in practice in awarding the company with the "equality label"⁴⁷ and in the procedures to award a public contract with the Administration⁴⁸.

Germany

Although Germany does not have gender quota legislation for boards of companies, some existing legislative measures may affect gender balance on boards. This is the case of the rules regulating workers' representation on boards and recommending that men and women should be represented there proportionately to their representation among the workforce⁴⁹.

Furthermore, a vivid public debate is currently taking place in relation to the "flexi-quota" plan of the German Federal Ministry for Family, Senior Citizens, Women and Youth, which would contain essentially a legal obligation of self-commitment. Listed companies and certain other companies (those with complete workers' representation, which are determined by size, sector and organizational form of company) would be obliged by law to establish a self-determined quota for women both in their executive and supervisory boards and to make it public. This obligation would be conditional and only enter into force in 2013 if by that date the companies concerned have not tripled the average percentage of

women in supervisory and management boards. The quota would have to be achieved within a specified period. If the companies fail to reach their targets, corporate law sanctions, such as possibility to contest the appointment of members of the board, would apply. The legal obligation will cease to apply to individual companies once (and as long as) they have achieved a female share of 30% on their supervisory and management boards⁵⁰.

4. Regulation of gender balance on boards of state-owned companies

The following Member States regulate the gender composition of boards of state-owned companies, which may include companies listed on the stock exchange, either in legislation (Denmark, Finland, Greece) or by means of administrative regulations (Austria, Slovenia).

Denmark

The relevant provisions have been in force since 1990. Section 11 of the Danish Gender Equality Act⁵¹ stipulates that boards in state-owned companies should, 'as far as possible', have an equal gender balance. According to Section 12 of that Act ministers and authorities that are empowered to suggest a member of a board are obliged to suggest a man and a woman for each post. The competent minister has a duty to report on the gender composition of the boards every third year.

Finland

Under Section 4a (2) of the Act on Equality between Women and Men⁵², entitled "Composition of public administration bodies and bodies exercising public authority", if a body, agency or institution exercising public authority, or a company in which the Government or a municipality is the majority shareholder, has an administrative board, board of directors or some other executive or administrative body consisting of elected representatives, such a body must comprise an equitable proportion of both women and men, unless there are special reasons to the contrary.

Greece

In Greece, the Gender Equality Act⁵³ imposes a one third quota requirement for state-appointed portion of a board of all executive bodies consisting of members appointed by the state or local authorities, including companies fully or partially state-controlled. Appointment decisions failing to respect the quota requirement

are subject to annulment by administrative courts. Moreover, decisions adopted by those boards that were not formed in accordance with the quota rule are subject to annulment by civil courts.

Austria

In March 2011, the Austrian Council of Ministers issued an administrative decision to gradually implement quotas for boards of companies owned in 50% or more by the state. Such companies need to achieve 25% representation of women in their company boards before 31 December 2013 and 35% representation before 31 December 2018. If possible, the quota mentioned should be apply not only to board members representing the public owners but also to the board as a whole, progress being monitored by an annual report⁵⁴.

Slovenia

The Regulation on Criteria for Respecting the Principle of Gender Balanced Representation⁵⁵ adopted by the government in 2004 establishes a principle of 40% representation of each sex in nominating or appointing government representatives in public enterprises and other entities of public law, including management and supervisory boards of state-owned enterprises. There are no sanctions for not respecting the principle.

⁴⁹ Such rules are set out in several statutes: Gesetz über die Mitbestimmung der Arbeitnehmer bei einer grenzüberschreitenden Verschmelzung [Law on the Participation of Employees in the event of a Cross-border Merger] of 21 December 2006, Official Journal (Bundesgesetzblatt BGBl), part I p. 3332; Gesetz über die Beteiligung der Arbeitnehmer in einer Europäischen Gesellschaft [Law on the Participation of Employees in a European Company] of 22 December 2004, Official Journal (Bundesgesetzblatt BGBl), part I p. 3675; Gesetz über die Drittelbeteiligung der Arbeitnehmer im Aufsichtsrat [Law on One-Third Participation of Employees on Supervisory Boards] of 18 May 2004, Official Journal (Bundesgesetzblatt BGBl), part I p. 974.

⁵⁰ German Federal Ministry for Family, Senior Citizens, Women and Youth, <http://www.bmfsfj.de/BMFSFJ/gleichstellung,did=172756.html>

⁵¹ Consolidation Act no. 1095 of 19 September 2007.

⁵² Act 609/1986 as amended.

⁵³ Law 2839/2000 of 12 September 2000.

⁵⁴ Federal Chancellery/Federal Minister of Women's Affairs and Public Service, 14.03.2011, No. GZ BKA-140.200/0048-II/1/2011, 93/23.

⁵⁵ Uredba o o kriterijih za upoštevanje načela uravnovežene zastopanosti spolov (Uradni list RS, No 103/04).

Annex 2

Voluntary initiatives and good practice implemented by governments and businesses

1. Voluntary initiatives and good practice implemented by governments and businesses

1.1. Recruiting, training, mentoring and networking programmes

In the **United Kingdom**, the headhunting industry has agreed a voluntary code on diversity which was launched in July 2011. The code lays out specific steps for search firms to follow across the search process, from accepting a brief through to final induction⁵⁶. The Code is being promoted by the *30% Club* who periodically reviews its effectiveness and progress achieved. The *30% Club* is a non-commercial organisation coordinating activities to promote the representation of more women into the board room. Its membership is made up from chairmen and chief executive officers (CEOs). A mentoring programme "*FTSE 100 Cross-Company Mentoring Scheme*" has been designed to support board membership of senior female managers. Chairpersons and CEOs of some of the largest companies in the UK mentor senior female managers. A new professional qualification for non-executive directors (*The Financial Times Non-Executive Director's Club*) was created. As investors play a critical role in engaging with company boards, the *Association of British Insurers* (the UK's leading shareholder group) published a review of Board Effectiveness. Board diversity including women in the boardroom was one of the three key issues they claimed help make an effective board.

In **Austria**, professional networks and leadership trainings are provided by the Federal Ministry of Economy, Family and Youth, the Federation of Austrian Industries and the Austrian Federal Economic Chamber.

In **Luxembourg**, DivBiz, a new network on decision-making was launched on 24 October 2011 aimed at actively promoting a better gender representation in management positions in the private sector.

In **Sweden**, the programme "Styrelsekraft" ("Board power") is run by ALMI Företagspartner⁵⁷ to increase the share of women as board members in enterprises or organizations

by supporting the participating women in the development of the boards of the own companies and to build networks for women membership in external boards. The program includes board training, networking and mentorship. The participants are provided with a mentor for a year and they receive financing for a board training class of their own choice. The majority of the participating women have received an offer for a board position.

1.2. Databases promoting female candidates

In **Austria**⁵⁸, **Belgium**⁵⁹, **Denmark**⁶⁰, databases with female candidates for board functions have been set up in order to ensure the visibility of qualified women for these functions.

1.3. Promoting women's entrepreneurship

Promoting women's entrepreneurship contributes to improving the participation of women in management in largest companies. In **Sweden**, the Government has commissioned the Swedish Agency for Economic and Regional Growth to implement and coordinate a national programme focusing on women's entrepreneurship from 2011-2014. The objective of the programme is to contribute to higher employment and economic growth in Sweden by more women establishing, operating, taking over and developing companies, thus increasing the dynamics and competitiveness of Swedish enterprise and business life. It includes an ambassador network made of 900 women business owners running a company, reflecting the entire range of business sectors. **Poland** carries out a number of programmes and raising awareness campaigns aimed at promoting female entrepreneurship. **Latvia** also promotes supportive measures targeting women's entrepreneurship.

1.4. Sensitise social partners and businesses

In **Greece**, the General Secretariat for Gender Equality and the Hellenic Network for Corporate Social Responsibility signed an updated Memorandum of Collaboration to further

⁵⁶ Available at: <http://www.homeoffice.gov.uk/media-centre/news/code-of-practice>

⁵⁷ Almi is a State owned company with the task to promote the development of competitive small and medium-sized businesses as well as to stimulate new enterprise with the aim of creating growth and innovation in Swedish business life.

⁵⁸ www.zukunft-frauen.at

⁵⁹ <http://www.vegastar.be/fr.htm>

⁶⁰ <http://www.womenonboard.dk>

⁶¹ <http://www.ft.com/intl/cms/s/2/971a5a98-1cf2-11e1-8daf-00144feabdc0.html#axzz1gc8WCIQ8>

⁶² Source: BUSINESSEUROPE.

inform, sensitize and mobilize Greek businesses on equal opportunities policies, and to promote good practices. **Lithuania** and **Estonia** raise awareness and promote gender training for employers and trade unions. In **Poland**, the confederation of private employers Lewiatan, co-founded by the European Social Fund, developed a Diversity Index – a tool to help businesses in assessing the level of diversity of their organisation and identify the gaps. **Portugal** and **Slovenia** organise prizes and/or awards to companies who have distinguished in promoting gender equality and women in management.

1.5. European business schools call for action

Some Europe's leading business schools have published a Call to Action⁶¹ designed to increase the number of women on company boards. The manifesto has four pillars: to play a prominent role in identifying and promoting qualified senior female leadership; to inspire and enable women to tap professional and informal networks and mentoring; to increase the flow of women in business schools and to adapt the curriculum and focus more on capability building.

2. Actions implemented by individual businesses⁶²

In **Germany**, *Deutsche Telekom* has set up voluntary targets to ensure that women represent 30% of its middle and upper management jobs, but also on the supervisory board in 2015. *E.ON* has introduced a voluntary quota system to ensure that 14% of its leading management positions will be held by women by the end of 2016, but also that the participation of women in leading management positions is doubled and that by 2017 at least 30% of the members on the supervisory board are women. *Henkel* has an objective target for the composition of the supervisory board which is to maintain the current proportion of female members (25%) and, if possible, increase it. It has established an internal network of women in leadership positions. *Bayer* has decided to increase the proportion of female managerial staff to reach the target of 30% by 2015, and 20% on the supervisory board by 2017. *SAP* voluntarily introduced a quota system to make sure 25% of its leading management positions worldwide are held by women by 2017 and that the supervisory board comprises at least one female member on the part of the shareholder representatives. *Daimler* is aiming to increase the number of women in management positions to 20% worldwide by 2020.

In **Denmark**, *Tele-Danmark Communications A/S* has

chosen to set up a voluntary target requiring the company to reach 33% of women in leadership positions by 2015. *Dong Energy* has supported the creation of network groups for female managers, has improved systems for talent spotting and career development and evaluates the recruitment process to assess whether it attracts and retains female employees and managers.

In **France**, *GDF Suez* has also chosen to establish concrete targets to achieve by 2015: one in three directors will be a woman, 35% of identified high-potential individuals and 25% of managers will be women. *Renault* has planned to hire 30% of women in technical positions, and 50% in other positions. These targets are supported by practical initiatives, such as promoting a better work-life balance and guaranteeing equal pay for women and men. *Danone* has had initiatives in place since 2007 aiming to provide support for women to reach senior management positions, be it through mentoring, leadership training or participation in one of eight women's networks around the globe.

In **Sweden**, *E.ON Sverige* has created a network for women executives. They benefit from six half-day seminars a year, in which they are given focused advice and intensive leadership training. *Volvo* has created a network of gender sensitive male managers aiming at disseminating knowledge and helping shaping values and attitudes, in order to promote the number of female managers. *ASSA ABLOY* has decided that in the recruitment and promotion process, the underrepresented gender is given priority, provided that applicants' qualifications are equal. Their goal is to have at least one candidate from the underrepresented gender among the final candidates.

Country codes

BE	Belgium	LT	Lithuania	UK	United Kingdom
BG	Bulgaria	LU	Luxembourg		
CZ	Czech Republic	HU	Hungary	IS	Iceland
DK	Denmark	MT	Malta	LI	Liechtenstein
DE	Germany	NL	Netherlands	NO	Norway
EE	Estonia	AT	Austria		
IE	Ireland	PL	Poland	HR	Croatia
EL	Greece	PT	Portugal	MK	Former Yugoslav Republic of Macedonia
ES	Spain	RO	Romania	TR	Turkey
FR	France	SI	Slovenia	RS	Republic of Serbia
IT	Italy	SK	Slovakia		
CY	Cyprus	FI	Finland		
LV	Latvia	SE	Sweden		

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