



## Women on boards - Factsheet 2

# Gender equality in the Member States

### The arguments:

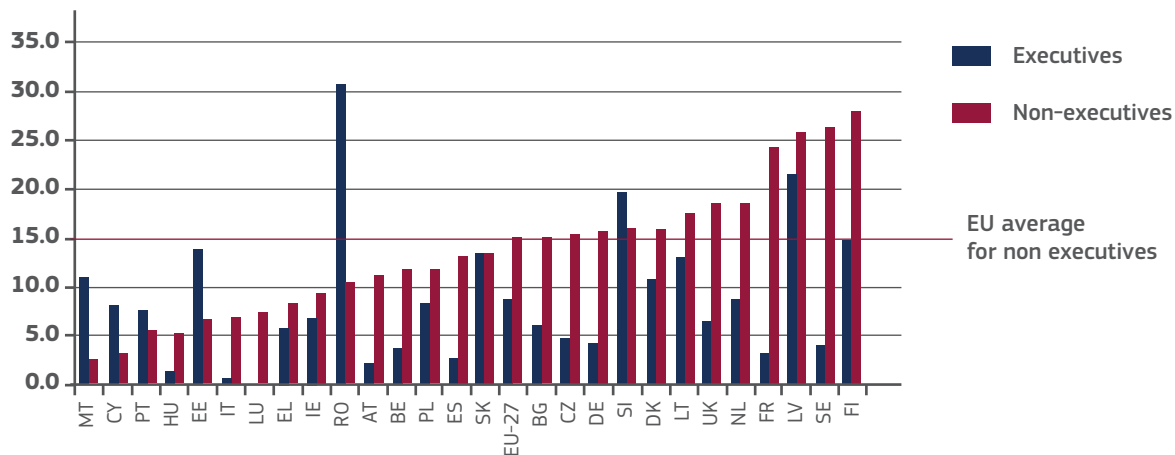
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- On average, **a mere 13.7% of board members and 15% of non-executive board members** of the largest companies listed on stock exchanges in the 27 Member States are women. Women are barely visible among top business leaders – more than 96 out of 100 company presidents are men.
- **Slow progress:** Across the EU, the proportion of women on corporate boards increased by 1.9 percentage points between October 2010 and January 2012. This breaks down to around 1.5 percentage points per year, which is above the long-term **average of 0.6 percentage point per year since 2003**. However, progress remains slow as more than six out of every seven board members are men (86.3%).
- **Progress of individual countries is unequal:** the performance of individual countries varies. In some countries the share of women has even fallen. At such a pace, it would take several decades to approach a situation of real gender balance (that is around 40%).
- **Since 2011, France is the motor of change:** the proportion of women on the boards of French companies (on the CAC 40 index) **increased by 10 percentage points to 22.3% in January 2012**, up from 12.3% in October 2010. This change, prompted by the binding quota adopted in 2010, makes up more than 40% of the total change EU-wide. France's quota is 40% by 2017 applicable to executive and non-executive board members in listed and non-listed large companies (employing at least 500 workers and with revenues over 50 million EUR), with an intermediate target of 20% by 2014.

## 2. The figures

### 2.1. Percentage (%) women on boards

Women on the boards of the largest listed companies: executive and non-executive members (January 2012)



Source: European Commission.

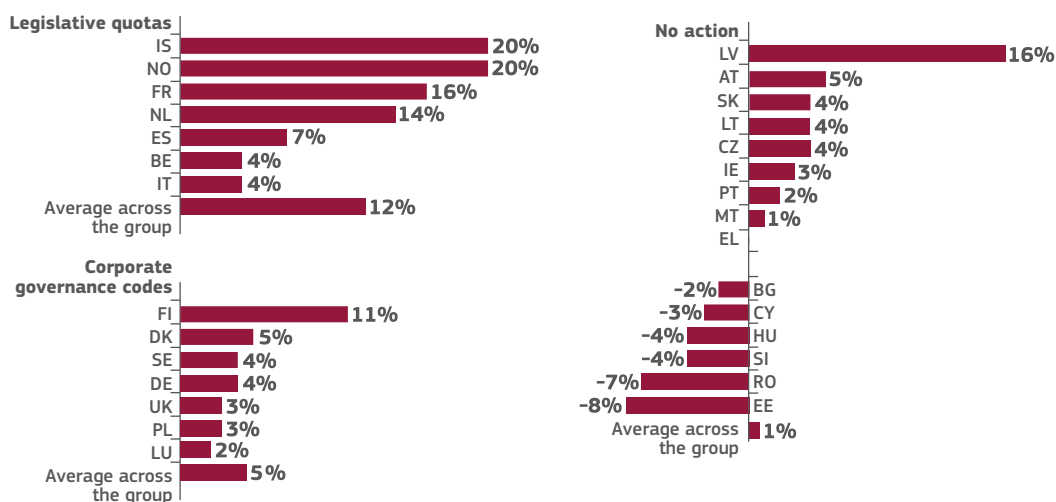
Database: women & men in decision making.

Note: In a one-tier system data refer to executive or non-executive members of the board. In a two-tier system data on non-executives refer to members of the supervisory board and data on executives to members of the executive/management board. Occasionally, it is possible for the supervisory board to include one or more executive members (e.g. CEO and CFO). In this case these are included in the executive figures, though individuals participating in both boards are counted only once. Non-executive figures in this case still refer to the total members of the supervisory board and could, therefore, include some executives but the numbers concerned are not significant and should not affect the final result.

### 2.2. Percentage Point Change in Female Presence on Corporate Boards between 2004 and January 2012

The figure below shows the percentage point change in female presence on company boards between 2004 and January 2012, thereby grouping countries into categories which correspond to the different types of measures taken.

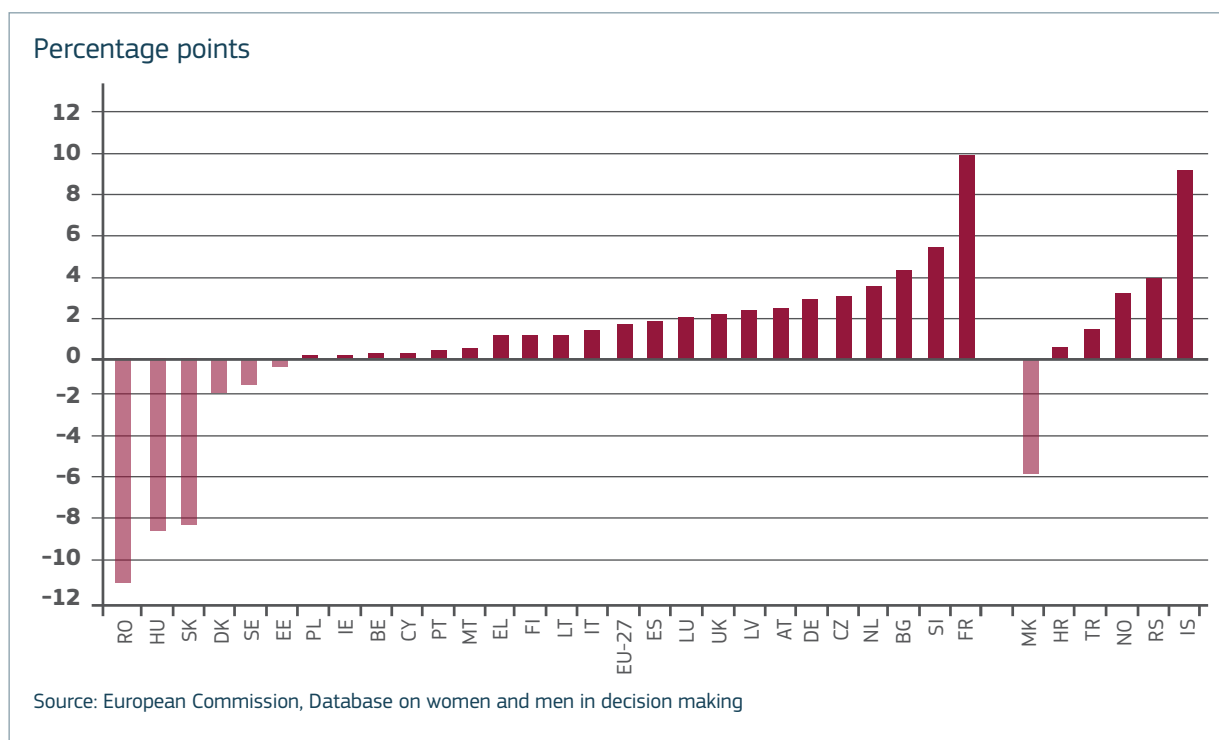
Percentage Point Change in Female Presence on Corporate Boards between 2004 and January 2012 (across the EU, Iceland and Norway)



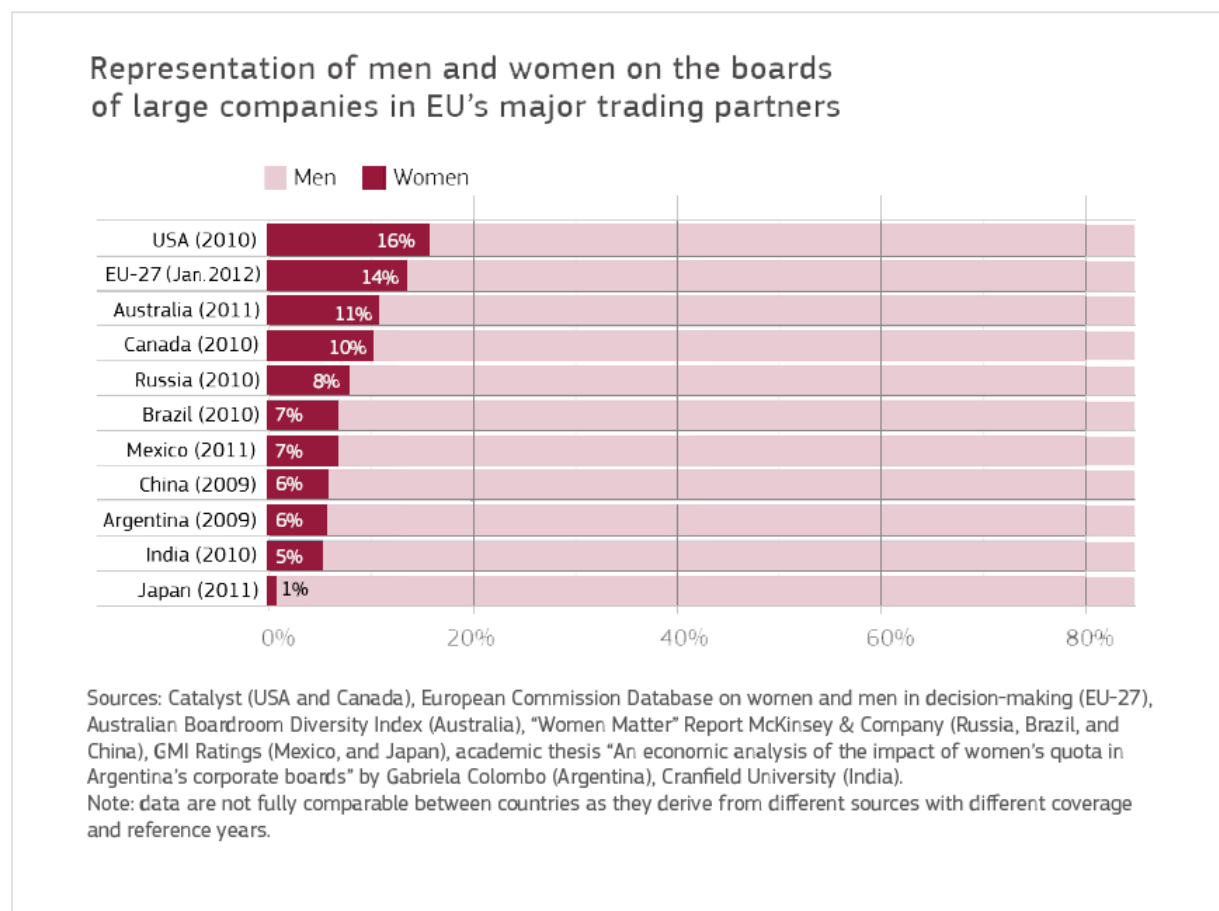
Source: European Commission. Database: women & men in decision making. Available from:

[http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/quoted-companies/index\\_en.htm](http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/quoted-companies/index_en.htm)

### 2.3 Change in the share of women on corporate boards between October 2010 and January 2012



### 2.4 Representation of men and women on the boards in the Rest of the World



**2.5. Regulatory and self-regulatory measures in Member States**

MS	Executives %women	Non-executives %women	Women CEOs %	Existing measures re gender balance on boards
<b>EU-27</b>	8.9%	15%	2.7%	
<b>AT</b>	2.2%	11.2%	0%	<p>Regulation: targets of 25% (by 2013) and 35% (by 2018) for supervisory boards of state-owned companies.</p> <p>Self-regulation: Corporate Governance Code of 2009 recommends representation of both genders in appointments to supervisory boards.</p>
<b>BE</b>	3.7%	11.7%	0%	<p>Regulation: law of 28 July 2011: one third quota in boards of state-owned and listed companies by 2012 (state companies), 2017 (listed companies) or 2019 (listed SMEs). Applicable to the board as a whole (executives and non-executives).</p> <p>Self-regulation: Corporate Code of 2009 recommends board's composition to be determined on the basis of gender diversity (executives and non-executives).</p>
<b>BG</b>	14.8%	15.1%	6.7%	No regulation/self-regulation.
<b>CY</b>	8.2%	3.3%	5.6%	No regulation/self-regulation.
<b>CZ</b>	4.7%	15.4%	0%	No regulation/self-regulation.
<b>DK</b>	11%	16.1%	5.6%	<p>Regulation: boards in state-owned companies should 'as far as possible' have an equal gender balance; a man and a woman nominated for every vacancy (executives and non-executives); planned legislation obliging 1100 biggest companies to set voluntary targets.</p> <p>Self-regulation: Danish Corporate Governance Code includes a diversity clause (covering executives and non-executives); 'Charter for more women in management of companies' launched by government and endorsed by a number of companies (applicable to management posts); Since 2010: the "Recommendation for more women on supervisory boards" according to which the companies undertake, inter alia, to work to recruit more female managers to the supervisory boards of Danish limited liability companies.</p>
<b>EE</b>	13.9%	6.7%	0%	No regulation/self-regulation.

MS	Executives %women	Non-executives %women	Women CEOs %	Existing measures re gender balance on boards
<b>FI</b>	14.9%	27.9%	0%	<p>Regulation on boards of state-owned companies: 'equitable proportion of women and men' (executives and non-executives).</p> <p>Self-regulation: issue included in government's equality policies; corporate governance code for listed companies contains recommendation that 'boards shall consist of both sexes' (executives and non-executives).</p>
<b>FR</b>	3.3%	24.2%	0%	<p>Regulation: law of 27 January 2011: quota of 20% within 3 years (2014) and 40% within 6 years (2017) applicable to executives and non-executives in listed and non-listed large companies (employing at least 500 workers and with revenues over euro 50 million).</p> <p>Self-regulation: AFEP/Medef corporate code: recommendation containing same quotas as in the law of 2011, applicable to all board members.</p>
<b>DE</b>	4.2%	15.6%	0%	<p>Self-regulation: German Corporate Governance Code: supervisory boards of listed companies should establish targets for their composition, including 'appropriate participation' of women + reporting obligation.</p>
<b>EL</b>	5.8%	8.1%	0%	<p>Regulation on state-owned companies: one third of state appointees to boards of legal persons must be from each sex. The rule applies to all relevant board positions (executives and non-executives).</p>
<b>HU</b>	1.4%	5.4%	0%	No regulation/self-regulation.
<b>IE</b>	6.8%	9.4%	0%	No regulation/self-regulation.
<b>IT</b>	0.8%	7.1%	0%	<p>Regulation: law of 12 July 2011: one third quota by 2015 (one fifth in a transitional period of one year) for listed companies and state-owned companies. Applicable to management boards and supervisory boards (i.e. executives and non-executives).</p>
<b>LV</b>	21.4%	25.9%	3.2%	No regulation/self-regulation.
<b>LT</b>	13.3%	17.5%	7.7%	No regulation/self-regulation.
<b>LU</b>	0%	7.2%	0%	<p>Self-regulation: Corporate Code of 2009 recommends the board to have an appropriate representation of both genders. The rule is applicable to all board members (executives and non-executives).</p>

MS	Executives %women	Non-executives %women	Women CEOs %	Existing measures re gender balance on boards
<b>MT</b>	11.1%	2.7%	5.2%	No regulation/self-regulation.
<b>NL</b>	8.8%	18.8%	10%	<p>Regulation: law of 31 May 2011: an obligation for large companies to strive to achieve a gender balance (30% for each sex) in the executive board and supervisory board; 'comply or explain'; measure to expire in 2016. The rule is applicable to both executives and non-executives.</p> <p>Self-regulation: diversity clauses in the Dutch Corporate Governance Code of 2009, applicable to both executives and non-executives; voluntary Charter with targets for more women in management.</p>
<b>PL</b>	8.2%	11.8%	0%	Self-regulation: Corporate Code of 2010 recommends listed companies to ensure a balanced gender proportion in management and supervisory boards (executives and non-executives). Companies are required to report on their compliance with the code.
<b>PT</b>	7.6%	5.4%	0%	Regulation: Government Resolution of 8 March 2012 obliging state-owned companies to adopt gender equality plans aiming, inter alia, at promoting gender balance in management and executive positions. The Government has also recommended to listed companies to adopt such plans. The rule is applicable to management and executive posts (detailed scope as regards board positions unspecified).
<b>RO</b>	30.6%	10.5%	9%	No regulation/self-regulation.
<b>SK</b>	13.5%	13.5%	10%	No regulation/self-regulation.
<b>SI</b>	19.7%	15.9%	0%	Regulation on state-owned companies: 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 (executives and non-executives). There are no sanctions for not respecting the principle.
<b>ES</b>	2.6%	13.1%	2.9%	<p>Regulation: law of 2007 recommends gradual modification of board composition of big companies until gender balance is reached (at least 40% of each sex until 2015. The rule is applicable to all board members (executives and non-executives).</p> <p>Self-regulation: Corporate Governance Code of 2006 recommends adequate gender diversity on board. The rule is applicable to all board members (executives and non-executives).</p>

MS	Executives %women	Non-executives %women	Women CEOs %	Existing measures re gender balance on boards
<b>SE</b>	4%	26.5%	3.8%	Self-regulation: Corporate Governance Code of 2004 has a voluntary goal of parity for listed companies; an obligation to justify the final proposal regarding the composition of the board; comply or explain mechanism. The rule is applicable to all board members (executives and non-executives).
<b>UK</b>	6.5%	18.7%	6%	Self-regulation: Lord Davies' report and recommendations: search for board candidates in listed companies to be conducted with due regard for the benefit of gender diversity on the board. The recommended target for listed companies in FTSE 100: 25%, by 2015 is applicable to all board members (executives and non-executives). FTSE 350 companies recommended to set their own aspirational targets to be achieved by 2013 and 2015.

### Notes on composition of data:

**Companies covered:** data cover the largest publicly listed companies in each of the 27 EU Member States. Publicly listed means that the shares of the company are traded on the stock exchange. The “largest” companies are taken to be the members (max.50) of the primary blue-chip index, which is an index maintained by the stock exchange covering the largest companies by market capitalisation and/or market trades. Only companies which are registered in the country concerned are counted.

### Executives (second column) made up of:

1-tier system: executive members of the board (if any);

2-tier system: executive members of both the supervisory and executive/management boards. In general, the supervisory board is comprised only of non-executives but in some cases there may be one or two executive members (e.g. CEO and CFO) and occasionally more. In all cases, individual executives participating in both the executive/management and supervisory board are counted only once.

### Non-executives (third column) made up of:

1-tier system: all non-executive members of the board, including employee representatives (i.e. total members less executive members);

2-tier system: all members of the supervisory board (including, in some cases, a small number of executive members participating in the supervisory board).

The breakdown between executives and non-executives is incomplete due to unavailable data for one company in each of the following countries: CY, MT, RO, and SI.

Source: European Commission's Database on women and men in decision-making;

See: [http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index\\_en.htm](http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm)