



**GENDER EQUALITY AND WOMEN ON BOARDS.  
HOW TO PROGRESS IN GETTING WOMEN ON BOARDS  
Wednesday the 25th of May, 2016, European Commission representation in Madrid**

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### **Introduction**

I had the privilege to be invited to attend this very interesting above mentioned conference. Being one of the expert on companies Board composition, I thought persons interested by the subject may like to read the few remarks I draw from the conference content. The objective is only to give a short overview of the main tendencies noticed on the European WOB progresses.

The following notes are not at all a kind of minutes of the conference.

More information can be obtained from Mirian Izquierdo Barriuso <mirianizquierdo@gmail.com>, the main organiser of the conference and on my comments themselves by a mail to <info@g-et-s.com>

### **Preliminaries**

For simplification of the remarks,

- The average of the ratios of WOB versus the total number of board members were picked up and are mentioned below. One should noticed that these averages may not be truly representative of the situation and that one should present the distribution of the ratios, since advanced boards hide laggard ones.
- The samples of companies (e.g. listed or non-listed) concerned to establish these ratios were often not explicitly mentioned, for more precise analysis should be gathered and mentioned.
- The date at which the situation is measured, if not mentioned, is considered to be end of 2015 due to data compilation to be performed, but may also have to be mentioned for more precise analysis.

### **Main conclusion**

According to the culture of each country, Europe, compared to the rest of the world, is moving ahead towards more gender parity among boards. Two approaches : quotas Laws to be followed by the companies and for UK a “soft” quotas Law generated and followed by the companies themselves. Apart for Norway, the targets set are still to be reached. Lessons from experiences lived by one country may be useful for others. Qualified women on board candidates may propose their talent to foreign companies with their headquarters outside their own country. The board may then benefit from their international knowledge.

**SPAIN** The inviting country.

Spain has set out two different soft legislations on WOB. The second one being less stringent than the first one.

The two laws are only recommendations without penalties; there is also since 2015 a new Good Governance Code, including a recommendation from the CNMV. The target ratio of 30 % is now stabilised. The May 2016 for IBEX 35 reached ratio is only of 19.8 %

A deep study with a questionnaire and interviews has been performed to understand the reasons of the difficulty to progress. Cultural, educational, social and recruitment barriers were identified. The study is available on request by a mail to <mirianizquierdo@gmail.com>.

Many mixed factors are taking place. The plan of actions to move ahead is not yet defined. Comparisons with successful ways followed by other countries are considered to be helpful.

**GERMANY**

Germany has at present 25 % WOB on large companies.

At the end of 2014, Germany voted a quotas' law (40 % by 2020) concerning the 100 largest companies and setting obligations for 3 500 companies to publish their targets. The results have to be followed.

**ITALY**

Italy has voted a law and the results are convincing the ratio of 30 % has been reached. The business society, companies and women are now happy about the contribution.

Women Directors were mostly found in Italy, despite the initial fear not to succeed at the first stage.

**FRANCE**

The main law was voted on January 2011 after a constitutional change.

A simplified presentation of the Law: listed and non-listed companies (estimated to be around 900) with the 40 % target for 2017. For quoted companies: the ratio has today reached 38.5 % for CAC40 companies and at the end of June 2015 around 30 % for the other ones. Within large companies many women with non-French nationality have been recruited. The efforts will now be on medium and small companies involved. For more details send a mail to <info@g-et-s.com>

**UK**

Lord Davies (a video of his interview), published an official report. Lord Davies has succeeded to convince groups of English Directors to set up the own UK companies 2015 target of 25 % for FTSE100 companies. The % target has been reached and the new set target is 30 %. This path is quite coherent with the business culture of the country. Further efforts are now devoted to getting more women at C-suite level.

**FINLAND AND SWEDEN**

Finland and Sweden have also followed a voluntary approach but without the need of convincing efforts, although Sweden with a 28% of WOB is still reflecting whether it would not be needed a quota law to arrive to the desired 40%.

**NORWAY**

In 2003, after 10 years of reflections and discussions with companies, Norway was the first European country to vote a very strict law with a 40 % goal for limited liability companies, although some companies changed their status to avoid the effect of the law. The law was successful. At the beginning some women, humorously designated as "golden skirts", cumulated many board positions. This provisory effect has decreased and today the results have normalised and companies and women are happy. However the law has not had the effect of making women more numerous in the c- suite level. The book "Getting women on to corporate boards (Edward Elgar publishing)" gives all historical details

**EUROPEAN UNION**

A project of an European Directive has been elaborated and discussed up to the European parliament: 40 % quotas for big listed companies and an obligation to mention their % target with COMEX and CODIR.

Process is considered by the EU Commission to be reactivated.