



# **CWDI 2010 Report: Accelerating Board Diversity**

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## 2010 CWDI Report: Accelerating Board Diversity Globally

### Comparative Percentages of Women Directors -- Europe

<b>Norway *</b> 40.3%	Denmark * 12.5%	<b>Belgium *</b> 8%
<b>Sweden *</b> 21.9%	<b>UK *</b> 12.2%	<b>Iceland</b> 8%
<b>Bulgaria *</b> 17%	<b>Spain *</b> 10.6%	<b>Turkey</b> 8%
<b>Latvia *</b> 17%	<b>Switzerland *</b> 8.8%	<b>Russia</b> 5.1%
<b>Finland *</b> 16.8%	<b>Germany *</b> 8.5%	<b>Italy *</b> 3.9%
<b>Croatia *</b> 15%	<b>Greece *</b> 8.5%	<b>Portugal *</b> 3%
<b>Lithuania *</b> 15%	<b>Austria *</b> 8.3%	<b>Cyprus *</b> 3%
<b>France *</b> 14.4%	<b>Netherlands *</b> 8.1%	

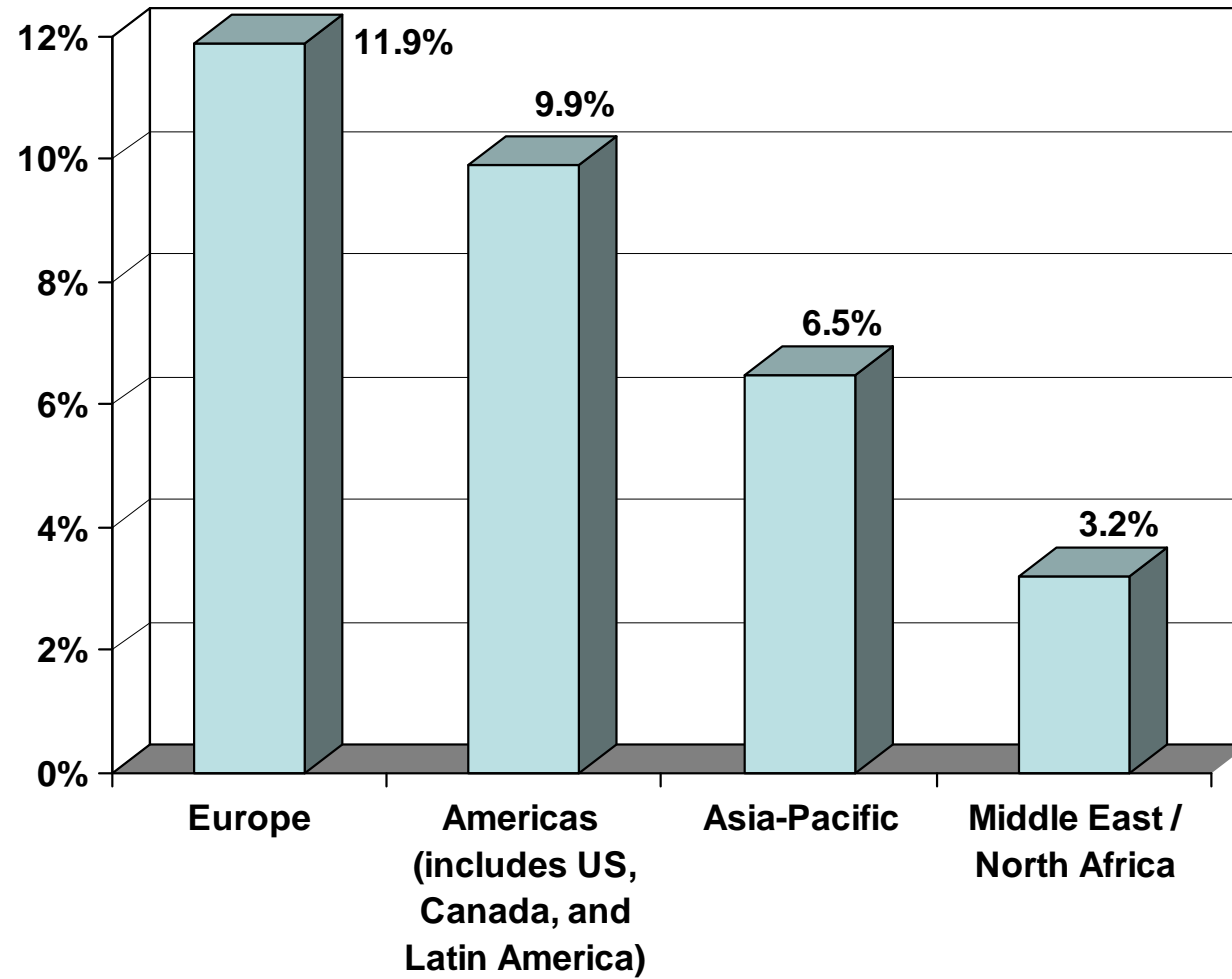
\* EU Member State

*Data of countries with coverage of 20 or more of largest companies*



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### Percentages of Women Directors – Regional Comparison





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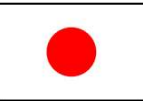








### The Quota Legislative Strategy: A Global Overview

Countries with Quotas for Public Limited Companies	Countries with Quotas for State-Owned Companies	Municipal and Provincial Quotas
 <b>Norway</b> (2003)	 <b>Israel</b> (1993)	 <b>Berlin</b> (2002)
 <b>Spain</b> (2007)	 <b>South Africa</b> (1996)	 <b>Nuremberg</b> (2009)
 <b>Iceland</b> (2010)	 <b>Denmark</b> (2000)	 <b>Quebec</b> (2006)
 <b>France</b> (2010 – Lower House pending - Senate)	 <b>Finland</b> (2004)	<u><b>Proposed Quotas</b></u>
 <b>Netherlands</b> (2010 – Lower House pending - Senate)	 <b>Ireland</b> (2004)	 <b>Belgium</b>
	 <b>Iceland</b> (2006)	 <b>Canada</b>



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### Corporate Governance Code, Stock Exchange, and Securities Exchange Commission Initiatives
















Stock Exchange Commissions	Corporate Governance Commissions
Spain (2007) 	Finland (2003) 
Japan (2009) 	Sweden (2005) 
Australia (2011) 	Netherlands (2008) 
	Belgium (2009) 
Securities and Exchange Commissions	Germany (2010) 
USA (2010) 	France (2010) 
	UK (2010) 



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### THE BUSINESS CASE:

#### MORE DIVERSE BOARD INCLUDING WOMEN LEADS TO INCREASED CORPORATE PROFITABILITY

Country/ Researcher	Publication Date and Sample Size	Country/ Researcher	Publication Date and Sample Size
 <b>USA</b> Pepperdine University -Professor Roy Adler	November 2001; US <i>Fortune</i> 500 companies	 <b>Finland</b> Finnish Business and Policy Forum	2007; 12,728 Finnish companies with over 10 employees
 <b>Canada</b> Conference Board on Canada	2001; 500 Canadian companies	 <b>Spain</b> Univ.of Stirling and; Univ. of Cartagena	2007; 68 listed Spanish companies
 <b>Netherlands</b> Vrije University	2004; 80 largest Dutch companies	 <b>US</b> CalPERS	2009; US <i>Fortune</i> 100 companies
 <b>Denmark</b> Aarhus School of Business	2005; 2500 largest Danish Companies	 <b>US</b> Columbia University	2009; 1,500 largest U.S. Public Companies
 <b>US</b> Catalyst	2007; US <i>Fortune</i> 500 Companies	 <b>France</b> Ceram Business School	2009; 40 largest companies in France (CAC40)
 <b>US</b> Oklahoma State University	2007; US <i>Fortune</i> 500 Companies	 <b>Vietnam</b> Mekong Capital	2009; 247 publicly-listed companies in
 <b>Europe</b> McKinsey and Co.	2007; 600 European companies	 <b>Netherlands</b> Erasmus University	2010; 99 listed Dutch companies
		 <b>Turkey</b> Sabanci University	2010; 100 largest companies listed on Istanbul Stock Exchange



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### Recommendations for “Ideal” Quota Law

***A full implementation plan*** which outlines entity for ensuring compliance and the various stages of completion within a specified timeline.

***Provision of resources*** to execute the implementation plan.

***Strong punitive measures*** to move companies to comply within the time allocated.

***Political will*** not only to enact but to implement the quota law.

***Deadlines*** that are strictly adhered to by companies.

***A database of qualified women*** candidates to ensure ready pool once a quota law is enacted.

***Training of women for board practice*** on corporate governance issues.



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