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WOMEN ON CORPORATE BOARDS IN EUROPE

NOTE

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POLICY DEPARTMENT C: CITIZENS' RIGHTS AND CONSTITUTIONAL AFFAIRS

GENDER EQUALITY

Women on Corporate Boards in Europe

NOTE

Abstract

This note summarises the main findings from research which combined an international overview of trends in women's representation on corporate boards with in-depth case study analysis of eight European countries. The countries were selected because they encapsulated different policy approaches: quotas, 'soft law' governance codes and non-intervention. Well-designed quota tools are found to be an effective means of stimulating change in non-executive board positions, despite being considered contentious by many stakeholders. Policy recommendations are drawn from the results of this project.

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CONTENTS

1. INTRODUCTION

Women are still under-represented at corporate board level worldwide; echoing the gender profile of other economic and political leadership positions. The situation is somewhat better in Europe than in other regions of the world, but even so by 2012 women held an average of just 14 per cent of board seats and only 4 per cent of board chairs in the EU27. This compares to 8 per cent and 3 per cent in 2003.

Progress is slow in most countries despite the expanding pool of qualified women in managerial and professional positions to recruit from. For example, women occupy one third of managerial positions in the OECD, and constitute the major of recent cohorts of university graduates. The growing presence of suitably qualified and experienced women in the recruitment pool may crack the glass ceiling but the evidence so far is that numbers alone will not break it.

Redressing the under-representation of women in top management and at corporate board level is a priority objective in the Beijing Platform for Action and in the European Commission's Women's Charter and gender equality road map. In 2011 the European Commission introduced an initiative to get European firms to voluntarily introduce a 40 per cent gender quota for their boards by 2020 as part of a wider reaching review of corporate governance in the European Union; which is underwritten by the threat to mandate a quota if self-regulation fails. Firms have also come under pressure to increase women's presence on their corporate decision-making bodies from other social actors; including women's organisations and professional associations and some institutional investors.

1.1. Our research

In our research we examined the policy debates and developments to redress women's under-representation at board level through an international comparative overview of trends (Gómez Ansón 2012) combined with in-depth case studies for eight European countries.

The country case studies were strategically selected on the basis of their different policy frameworks and trajectories with regards to models of promoting women's employment and gender equality, with particular reference to different models of Corporate Governance and approaches to increasing women's representation at board level: via gender quota legislation ('hard law'), recommendations and targets for gender diversity at board level contained in Corporate Governance Codes ('soft law') and non intervention. This analysis has identified and assessed a number of issues in relation to the policy levers for advancing gender parity in high-level positions in the economy.

Norway, Sweden and Finland share a Nordic social-democratic political tradition which includes longstanding comprehensive and embedded programmes of employment and social policy measures to promote gender equality. However, there are differences in their policy approaches towards how to increase women on Boards regulation:

- In **Norway** there has been a rapid increase in women's representation at board level, mainly due to the 2006 gender quota legislation which requires boards to contain at least 40 per cent of each sex, and which applies to public limited companies as well as state-owned ones (Teigen 2012).

- In **Sweden** the Code of Corporate Governance includes a recommendation about gender parity for board membership, but it was the threat that the government might introduce a gender quota that has been the main catalyst for the rapid increase in women's representation at board level (Bohman et al. 2012).
- In **Finland** women's presence has improved on the boards of state-owned companies as a result of the gender quota introduced for these companies in 2004; the situation has also improved in private companies following the inclusion of a recommendation regarding gender representation on boards in the code of governance in 2003 albeit to a lesser extent than for state-owned companies and unlike Sweden there has not been political debate threatening the introduction of a quota for public companies (Korvajärvi 2012).

France and Spain are variants of the Corporatist model of European societies. Both countries have passed quota legislations for board membership in public listed companies. Typically their public companies have large shareholders. Spain passed a quota first and has also included a gender parity recommendation in its code of good governance.

- In **France**, the percentage of women on Boards of public companies has more than doubled in the period prior to the final approval of the quota legislation in 2011. This change has mainly occurred since 2007, coinciding with the reform of the Constitution in 2008 that allowed the future approval of the quota law (Smith et al 2012).

- Likewise, in **Spain** most of the improvement in women's representation on boards occurred between 2005 and 2006 when a recommendation concerning gender representation at board level was introduced in a new code of governance and when the Equality Act that established a gender quota was being discussed prior to its enactment in 2007 (Gonzáléz Menéndez and Martínez González 2012).

The UK represents the liberal market-based model. Women's representation at board level has been on a slow upward trend since the late 1990s and soft law intervention has been introduced only recently.

- In the **UK** it was only in 2010 that a recommendation on gender diversity was introduced into the code of governance, followed in 2011 by the government's Davies report recommendation that companies introduce voluntary targets while rejecting the idea of quotas for the time being. Whereas target setting is a familiar policy tool in many equal opportunities initiatives in the UK; it is rare that mandatory action is used as a back-up when voluntary initiatives fail (Teasdale et al 2012). The Davies' target has triggered an increase in the percentage of board seats held by women, and the latest figures show that women secured around one third of non-executive appointments made in the last ten months.

Slovenia and Hungary are examples of European post-socialist countries with a long tradition of state socialist measures to promote women's engagement in economic and political life. The economic and political changes that commenced in the transition period made it more difficult for women to break through the glass ceiling into senior management, despite continued growth in the pool of qualified and experienced women. There are no effective measures directed at increasing women's presence on corporate boards or other top management positions.

- In **Slovenia** the restructuring and intensification of employment has made it more difficult to reconcile employment with child care, and the available data suggests that women's under-representation in top management positions may have deteriorated as a result. While a code of corporate governance exists it makes no mention of gender equality issues, including representation at board level (Kanjuo Mrčela et al 2012).

- In **Hungary** there has been a backlash against gender equality and a re-familiarization of public policy (Nagy 2012).

These policy interventions focussed on promoting gender parity at board level are still quite recent and the case studies provide evidence about their effects to date to inform policy and future research agendas.

2. RESEARCH FINDINGS

The results of our study can be summarised into five themes:

- A comparison of the efficacy of quotas versus soft law governance codes.
- Variation in the gender profile of board membership across sector and type of firm.
- Beyond the head count – the women recruited to boards and the roles they hold.
- Is there a business case for gender parity at board level?
- Quotas are contentious.

2.1. The impact of 'hard law' quotas and 'soft law' codes on women's representation at board level

It is evident based on developments over the last decade that national gender quota regulations have improved women's presence on boards (Norway, Spain, France, and in state-owned firms in Finland), as has the politically explicit threat of a quota (Sweden). This result for the corporate world echoes that from studies of the political arena, where evaluations show that gender quotas have been effective in advancing women into political positions (UNIFEM 2008, Krook 2008).

The efficacy of quota laws obviously depends on the detail of the measure and the context in which it was developed. In Spain and France the penalties for non-compliance with the gender quota law are weaker than in Norway, and there is a more gradual time frame for implementation – eight years in Spain and six in France compared to the two year period in Norway. Progress towards the target has been slower in Spain and France than it was in Norway. In Spain the progress made is still too slow to meet the government's 2015 target, and González and Martínez (2012) recommend that stronger government sanctions combined with more effective equality plans within companies are required for the quota to be met. Furthermore, the impact of quotas seems to have limited effect beyond the specific positions covered by the law. In Norway so far the quota has neither stimulated voluntary action in the private liability companies (small family-owned enterprises) nor fuelled an improvement in gender ratios in top management more broadly (Teigen 2012).

Gender recommendations in codes of good governance have also had an impact. This applies for Finland (Korvajärvi 2012), perhaps compounded by awareness of quota developments in their Norwegian and Swedish neighbours; in Spain prior to the enactment of a quota (González and Martínez 2012) and in Norway for firms which are not covered by the quota legislation (Teigen 2012). However, the Swedish and Finnish experiences show that codes have less impact than mandatory quotas. In Finland the improvement secured in private companies via the code of governance is still much lower than what has been achieved in state-owned companies where a quota applies (Korvajärvi 2012), and in Sweden the code had little impact without the threat of quota enactment (Bohman et al., 2012).

It is too early to judge the efficacy of the recommendation introduced into the UK's code of corporate governance in 2010, but there are signs of momentum following the target set by the Davies (2011) report and the European Parliament's 2011 non-binding resolution endorsing the European Commission's proposal for a gender quota if voluntary steps fail to secure sufficient progress. This included the 2011 pledge signed by the twenty top executive search firms that the boardroom longlists will include at least three women out of every ten candidates nominated, and the list of signatories has grown to forty executive search firms. This echoes the pattern seen in the Swedish case, where the governance code had little purchase until the prospect of a gender quota became a real political threat.

2.2. Variation in the gender profile of board membership across sector and type of firm

Beneath the national average figures for women's representation at board level there is variation across sector and type of firm, although the recent wave of regulations is likely to have reduced these variations in some countries.

Women are better represented at board level in state-owned firms and organisations in the public sector than in private firms. In the private sector their representation tends to be better in some private sector services such as household products, retail, leisure and hospitality (see for example, Teasdale et al. 2012, Nagy 2012). To some extent this reflects women's greater presence among the workforce in these sectors, including at the managerial levels from which some executive board seats are filled. More broadly, the firm's product market and competitive environment affects the type of technical expertise and other information deemed pertinent for the board to operate successfully (Boone et al 2006). So the recruitment pool for non-executive members may be more male-dominated for boards operating in sectors where a science and engineering background is at a premium given that women are still a minority among graduates in these fields.

Generally, women are better represented on the boards of large firms worldwide (Gómez Ansón 2012). While this generalisation held up in the country case studies for the UK and France (see Teasdale et al 2012, Smith et al 2012) it was not the case for Finland, Hungary or Spain (Gonzáléz Menéndez and Martínez González 2012, Nagy 2012, Korvajärvi 2012).

The structure of firm ownership may be important for understanding how firms comply with regulations to increase women's representation. For example, in France a large proportion of listed companies are family-owned and a common means of raising women's representation at board level is to recruit female family members (Smith et al 2012). A similar strategy is common in family-owned Spanish firms (Gonzáléz Menéndez and Martínez González 2012). Likewise whether there is a one-tier or two-tier structure of boards established in the national governance system may affect how women are incorporated onto the board, and the roles they acquire.

The actions of internationalized firms may be pivotal in determining women's presence at board level. This may happen through policy transfer whereby gender equality initiatives taken in one national setting are diffused to operations in other countries. Thus, for example, some multinationals, particularly North American ones, have played an influential role by introducing equality measures into corporate practices in Hungary and Spain (Gonzáléz Menéndez and Martínez González 2012, Nagy 2012) and likewise Swedish-owned companies have been a lever to raise women's representation at board level (Korvajarvi 2012). Furthermore, some institutional investors, and the ratings agencies which steer their decisions, have put pressure on boards to improve women's representation at board level (Gómez Ansón 2012).

2.3. Beyond the head count – the women recruited to boards and the roles they hold

One of the criticisms made of quotas, and indeed recommendations in codes, is that there is a shortage of suitably qualified women and so there is a risk that token and under-qualified women will be recruited as a result. The evidence does not support this prejudice.

The country case studies in this volume report that the women appointed to boards as a result of quota enactment were as highly qualified as male board members, but with differences in the type of qualifications and experience (see Teigen 2012, González and Martínez 2012, Smith et al., 2012). The women were younger and had more qualifications and international experience than the male board members they joined; they also had different occupational specialisms. For example, in Norway most board members were business graduates but women were more likely than men to be lawyers and less likely to be scientists. In Spain, female board members are even more likely to have a financial or economic background than male board members, while in France and Spain the women board members were more likely than the men to have employment experience outside of the private sector.

The implementation of a gender quota, or recommendation, may run into difficulties if there is a shortage of women candidates considered suitable for appointment. This was a problem initially in Norway where there was a short (two year) time-frame for compliance (Teigen 2012). This spike in demand to recruit women onto boards when the pool of potential recruits is still smaller than that of men may explain the increase in the number of women with multiple board memberships in Norway and France, and to a lesser extent in Spain, as a result of the quota implementation. However this concentration of board seats did not occur in Sweden, where the women newly appointed to board positions did not hold more board assignments than men; perhaps because there was only a small discrepancy between the size of the recruitment pool (women held 12 per cent of top management posts in 2006) and the representation achieved (women held 20 per cent of board positions by 2007).

It is important to go beyond the head count of board membership and attend to the types of board positions which women obtain. Not only are women still in the minority at board level, they are less likely to occupy the most powerful positions: as chairs, executive appointments or serving on the more powerful sub-committees such as finance. For example, the women newly appointed to boards in Norway, France, Spain and the UK were mainly non-executive (independent) directors, a picture which unfolds across the rest of the EU (European Commission 2008). This may be a short-term problem which corrects itself as more women gain board experience but the warning from previous studies of segregation is that when women start to enter a male-dominated activity they are frequently sidelined into niche positions which obstruct their progress into the more powerful roles.

2.4. Is there a business case for gender parity at board level?

The argument in favour of action to increase women's representation at board level is usually made with reference to notions of social justice, fair treatment and democracy; to redress bias and discrimination in a male-dominated power structure. Another rationale is the so-called Business Case whereby it is argued that gender diversity at board level and in senior management enhances the productivity and performance of corporations, increasing therefore profitability and shareholder value (European Commission 2010). The business case is argued to rest on one or more of the following: recruiting the best from a wider pool of suitable candidates; that diversity brings new ideas, experiences, perspectives, communication styles and ways of working which provide strategic insights into product development and marketing and or improve boardroom dynamics; and reputational capital.

The results from empirical studies are inconclusive about the link between women's presence at board level and firm performance (Gómez Ansón 2012). A recent review by the UK government concludes that gender diversity at board level correlates with the performance of companies but the causal links are difficult to establish in many studies because of the cross-sectional rather than longitudinal design of the analysis (Department for Business, Innovation and Skills 2013). However, a Credit Suisse study found that blue-chip companies with at least one woman on the board outperformed rivals with no women on the board by 26% over a six year period measured in share price and return on equity, and this was even more pronounced since the financial crisis (The Guardian 2012).

The education, professional experience and backgrounds of board members and boardroom dynamics are likely to be more important than their gender or other attributes such as age or ethnicity when trying to explain the impact of the board on the firm's performance. Board performance is unlikely to be enhanced by a token appointment of one woman or if the women appointed simply substitute for men with similar types of human capital. Rather the business case is more likely to rest on whether the recruitment of more women brings a wider set of skills and knowledge to the table and that this improves boardroom decision-making. In any case measuring board efficacy and the impact of the board on firm performance is tricky, with some arguing that in many firms the board power rests largely with the CEO and board chair (Fondas 2000, Bradshaw and Wicks 2000). Furthermore, Dobbin and Jung (2011) show for the USA that the impact of appointing women to boards may come through the gender biased response of stock market players triggering a fall in stock price rather than an impact on more objective measures of firm performance such as profitability. They show that large institutional fund managers whose behaviour was more open to scrutiny by outsiders tended to react more positively to board diversity than other types of investors.

Furthermore, if an increased representation of women is secured through board enlargement this may be a more expensive and cumbersome means of complying with regulations than directly replacing some male board members. This occurred in Sweden in the early period of increases in women's representation at board level, similarly in Spain and Finland.

Hence any further research concerning the business case should take a longitudinal rather than cross-sectional perspective, use more refined measures of women's influence in board roles, and control for other factors which may influence firm performance, such as exposure to international markets and institutional investors. In particular, the gender ratio of the board is likely to be a more valid measure of women's presence and potential influence than binary measures of whether or not there is at least one female board given that the body of research on this matter suggests that a critical mass of women is needed to alter board room dynamics (Fagan et al 2012).

Rather than focussing on whether there is a business case for increasing women's representation at board level, it may be more useful to investigate what factors improve the efficacy of boards, and the role which gender parity may play in improving board performance. For example, it has been noted that there is a shortage of men with the requisite education and experience to be effective business leaders, so that those of high calibre are over-stretched while some other male board members are under-qualified for their role (Burke 2000, Burke and Mattis 2000).

2.5. Quotas are contentious

A common theme across the country case studies is that the idea of introducing quotas is contentious. The debate rests on concerns about fairness, competency and economic efficiency. Those in favour advocate gender quotas as a catalyst for securing a more equal and fair representation of women among these decision-making positions, and the economic efficiency gains to be had from recruiting women because of the skills and knowledge they bring to the board. This does not imply an essentialist notion of women's difference ; rather that there is a good pool of women with similar skills and professional backgrounds to that of male board members yet the women are largely absent from boards.

Quotas are opposed by many managers and employers associations on the basis that this will mean that appointments will no longer be based on merit and that this is unfair, economically inefficient and an illegitimate encroachment on business autonomy. Some women in senior positions and some women's professional associations share these concerns. They also voice concern that the outcome for women is tokenistic rather than a genuine change in representation; that quotas may construct women as essentially different rather than challenge stereotypes; and that the influence of women who are recruited to boards will be undermined as a result.

Quotas for corporate boards may have more support in countries, such as the Nordic ones in this book, because they are already used in politics or for public sector appointments to boards and committees, or where some board seats are already reserved for employee representatives in governance codes. Nonetheless, in Norway, Sweden and Finland there was sharp initial opposition by businesses to the idea of extending quotas into corporate boardrooms, although in Norway this opposition has abated now that the quota requirement has been in place for a few years (Teigen 2012). However, it is probably still easier politically to introduce quotas into many parts of Europe than, for example, the USA, where there is strong political opposition. And the global economic hegemony of American corporations means they are unlikely to feel under pressure to mimic any quota initiatives placed on European firms operating in an internationalized market.

3. POLICY CONCLUSIONS

The policy conclusions we draw from this research are the following.

1. The efficacy of measures to promote gender equality in corporate board positions rely on there being a foundation of a wider set of gender equality policy measures to increase women's presence in the boardroom recruitment pipeline of middle and senior managerial and professional grades, including in fields where they are under-represented – such as engineering or economics. This includes gender equality plans for organizations combined with measures targeted at women to improve their competitive position through opportunities for training and development, mentoring and networking.

2. Regulations help raise women's presence at board level in those firms covered directly by the regulations but have little immediate effect on firms which are exempt.
3. Mandatory quotas are generally more effective than voluntary recommendations, provided there are penalties for non-compliance.

4. Quotas are contentious and effective communication of what they do, and do not do, is important to help widen the support base. It is important that any such quota is

   - Expressed in gender neutral terms ('minimum 40 per cent of each sex')
   - Accompanied by the requirement for transparent, non-discriminatory and effective recruitment procedures for board membership in order to deliver the type of skills and knowledge needed for modern boards to function effectively.
   - Designed with a longer time-frame for compliance than the two year period used in Norway so companies have time to widen the recruitment pool by revising the job specifications for board positions and reforming recruitment procedures, supporting mentoring and networking initiatives, and so forth.
   - The business community's reluctance to regulate on improving women's access to corporate boards and executive positions on the grounds that their recruitment practices rest on merit and efficiency with no room for improvement should be met with a healthy skepticism.

5. In countries where quotas fail to gain political support then a fallback strategy is a target plus a timeline for meeting this target. This voluntary measure can have a positive effect provided it is underwritten by public scrutiny of trends and government commitment to engage with firms to drive change.

6. Executive search firms have an important role to play to widen the pool of candidates considered for recruitment. Useful lessons might be learned by studying the implementation of the new gender diversity pledge signed by such firms in the UK.

7. The type of roles which women gain on boards should be monitored to see whether further measures are needed to promote improvement in gender diversity across executive as well as non-executive positions.

8. Variation in the gender composition of corporate boards according to sector, size, international exposure and the structure of ownership should be monitored in order to identify the possible characteristics, such as product or market environment or board recruitment practices, which might account for these differences in order to tailor policy initiatives accordingly.

9. Further research is needed to evaluate the role of institutional investors, and the level of international exposure, on companies' actions to promote gender parity at board level and in top management positions more broadly.

10. The traits of the corporate governance regulations which firms operate in should also be examined in terms of whether it is gender mainstreamed and the amount of emphasis placed on firms' transparency and accountability.

11. Where women's representation on boards is increasing another set of research questions arise concerning the impact on gender and class relations more broadly. Does a critical mass of women at the top secure wider gains for women: does it make boards more committed to promoting gender diversity at other levels in the company; provide positive gender role models; help increase the social acceptance of women in positions of authority (Daily et al 2000)? Or does it produce a new concentration of power on a smaller number of men and women holding multiple board seats as the least experience male board members are replaced by women; a process which has taken place in some countries where quotas have been introduced (Norway, France and Spain).

12. Finally the *EC's Network to Promote Women in Decision Making* have shown that in most countries the gender pay gap in decision-making positions is even higher than the general gender pay gap, which suggests that new instruments may be needed to redress the gender pay gap for this particular arena of remuneration setting.

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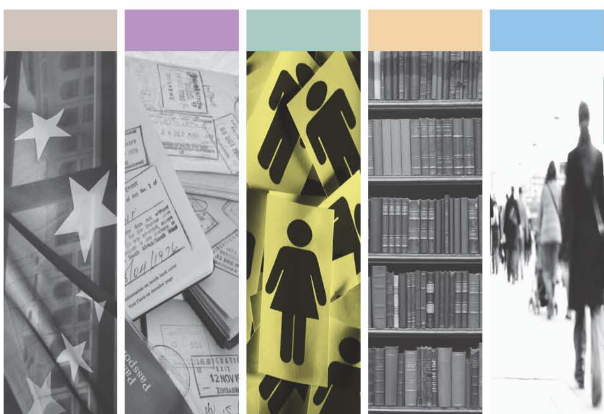

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