

## **Gender Equity in Corporate Boards: A Sustainability Goal for European Companies**

Francesca Gennari

*The board of directors has a considerable role in the achievement of sustainable company's goals, according with the UN 2030 Agenda. The gender diversity in corporate boards seems to have impact on corporate sustainability objectives and strategies; furthermore, the promotion of gender equity in corporate boards is considered one of the tool to support the gender diversity in society as a whole. The scarce presence of women on boards is not justified by their supposed lower educational background, so, in the last decade, many European countries decided to promote mandatory or voluntary initiatives and a proposal of Directive is under attention by European Commission. Our analysis, using secondary data in the period 2000-2016, lead us to affirm that only the awareness by companies for sustainability is the real driver for the gender equity in boards of directors.*

**JEL Codes:** J16, M14, D6

### **1. Introduction**

Corporate governance sustainability means the overlook on the future (as well as the present) by company, with the aim to use all company's resources for the value creation in the long-run. This approach safeguards the interests of all stakeholders, thanks to the recognition of economic, environmental and social issues in the strategic planning (Salvioni et al., 2016; Salvioni et al., 2017), according with the concept of corporate social responsibility (CSR) (Carroll, 1979; Elkington, 1997; Moir, 2001; EU Commission, 2001). This approach favors the corporate success in a globalized world and the social welfare too (Andrews, 1980; Ansoff, 1983; Freeman, 1984; Carroll et al., 1987; Camillus and Datta, 1991).

Considering that the board of directors has the responsibility and the duty to define the long-term corporate objectives, it represents the most important actor in the process of achievement of company's CSR and sustainability (Winston and Patterson, 2006; Eccles et al., 2012; Salvioni et al., 2016). International guidelines also emphasize the role of the board of directors for the achievement of sustainable goals (UN Global Compact, 2014). The European Parliament adopted in 2013 a resolution where the importance of the commitment by the board on corporate social responsibility is stressed (2012/2098(INI)).

The gender diversity in corporate boards and the connected impact on corporate sustainability objectives and strategies are matters studied by many scholars. Someone suggests that women have a more relevant inclination than men towards

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\* Prof. Francesca Gennari, Associate Professor in Business Administration, Department of Economics and Management, University of Brescia, C.da S.Chiera 50, 25122 Brescia (Italy),  
Mail: francesca.gennari@unibs.it

ethics and social themes, affecting corporate strategies (Burton and Hegarty, 1999; Smith et al., 2006; Marz et al., 2003; Panwar et al., 2010). At the same time, the presence of boards made up by men and women marks a corporate sensibility for women potentiality, giving a signal of equal opportunity promotion at social level (Ramirez, 2002; Bernardi and Threadgill, 2010). The 2030 Agenda for Sustainable Development (UN, 2015) can be viewed as an historic decision for a comprehensive, far-reaching and people-centered set of universal and transformative goals and targets to be implemented within 2030, where the role of women in corporate governance is clearly emphasized.

On these premises, the paper aims to investigate the gender equity in corporate boards of European companies in the last 15 years, by means of qualitative analysis based on secondary data, to highlight the ongoing trend respect to the 2030 sustainability goals.

## **2. Literature Review and State of the Art**

Many scholars directed their studies to the impact of the gender differences in corporate governance bodies on CSR. According to Ramirez (2002), the only means of supporting gender diversity in society as a whole is by starting with promoting gender equity in corporate boards of directors (Bernardi and Threadgill, 2010).

Within the literature on board composition, the link between women on boards and corporate performance is debated and it is part of the literature about the importance of board diversity for company's performance (Catanzariti and Lo, 2011). Diversity in general is defined as the heterogeneity among board members, and it has an infinite number of dimensions (Van Knippenberg et al. 2004; Rao and Tilt, 2016). Diversity is largely considered as a "double-edged sword" (Hambrick et al. 1996; Rao and Tilt, 2016) because of its benefits and drawbacks. Among the firsts, we mention the broader perspective that characterizes the decision-making processes generating different alternatives (Watson et al. 1998), with positive effects on group's performance (Hambrick et al, 1996). On the other side, diversity can have a negative effect in the group processes when the individuals do not believe in it (Van Knippenberg and Schippers 2007).

Among the various board diversity characteristics, gender diversity is one of the most significant issues (Carter et al. 2003) for scholars, but also for politicians (Kang et al., 2007; Rao and Tilt, 2016).

Part of the literature focused on the relationship between gender diversity and financial corporate performance finds a positive link (Carter et al.2003; Erhardt et al. 2003; Webb, 2004); some studies show mixed or no effects (Adams and Ferreira 2009; Rose 2007; Shrader et al. 1997; Smith et al. 2006; Post et al., 2011).

In some authors' opinion, women have a more relevant inclination than men have towards ethics, philanthropy and social themes (Wang and Coffey, 1992; Eagly et al, 2003; Niensens and Huse, 2010; Post et al., 2011), with connected effects on CSR and company's strategies (Ibrahim and Angelidis, 1994; Burton and Hegarty, 1999; Smith et al., 2001; Marz et al., 2003; Kruger, 2009; Bear et al., 2010; Panwar et al.,

2010; Galbreath, 2011; Zhang et al., 2013). Anyway, a balanced gender representation on boards is considered a condition for the appreciation of different abilities, talents and points of view and it is a situation that should be promoted (Shehata, 2013).

The UN 2030 Agenda for Sustainable Development aims to ensure that all humans beings can fulfil their potential in dignity and equality. The Agenda announces 17 Sustainable Development Goals (SDGs) and 169 associated targets that should drive the actions of politicians, companies, communities and individuals. In particular, the Goal 5 aims to achieve gender equality and to empower all women and girls; the sub-goal 5.5 promotes the women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life. The targets linked with the goal 5 refer to the percentage of seats held by women in national parliaments and local governments (5.5.1) and to the proportion of women in managerial positions (5.5.2). The Report of the Secretary-General, "Progress towards the Sustainable Development Goals", E/2017/66 (2017) illustrates that globally women's participation in single or lower houses of national parliaments reached 23.4 per cent in 2017, just 10 percentage points higher than in 2000. Such slow progress suggests that stronger political commitment and more ambitious measures and quotas are needed to boost women's political participation and empowerment. Women are still underrepresented in managerial positions: in the majority of the 67 countries with data from 2009 to 2015, women held less than a third of senior and middle management positions.

This scarce presence of women is not justified by their supposed lower educational background (Gennari, 2016). Basing on the Unesco databases and considering around 50 years as the average age for the first appointment in the board (Heidrick & Struggles International, 2014), the analysis on the rate of graduate students distinct by sex about 25-30 years ago highlights worldwide a substantial balance in the achievement of the degree, while women overcome men in Master's degree (56%).

The observation of European graduates in the period 1999-2012 (this period includes persons already employed, that in the next years should conclude their career steps towards high-level positions in companies) shows a percentage of women between 50% and 60%, with peaks of 70%. Restricting the analysis on the percentage of graduate women (on the total of graduate women) in 'Social science, business and law', which is an area of study that procures the managerial skills for being part of corporate governance bodies, we notice an increasing trend during the years between 30% and 50%. This analysis seems to depict a global picture not unfavourable to the presence of women in corporate governance bodies.

The gap between men and women in the period preceding the entry into the working world has been gradually reducing, although with different time in EU countries. The percentage of graduate women is always higher than the percentage of graduate men since Nineties and this trend seems to be confirmed also for the next decades, nurturing the basin where companies can tap in the research of skills for corporate governance roles.

The presence of binding or self-regulatory rules is another driver for promoting women on boards. The European Union also is moving in this direction (Recommendation 96/694/EC; COM(2010)78; COM(2010)491; the call 'Women on the Board Pledge for Europe', the European Pact for Gender Equality 2011-2020; Europe 2020 Strategy).

Different approaches characterize the actions by EU countries (Gennari, 2016) (Table 1): some of them legislate; others prefer 'comply or explain' criteria (according to self-discipline codes by Stock Exchanges or other institutions); others recommend compliance with certain behaviours; some do nothing. In some cases, there are binding women quotas to achieve in the boards, while in other cases a gender balance in the board's composition is recommended without imposing specific percentages. In the hypothesis of non-compliance with norms, not all the countries decide for a sanction system. Finally, some countries direct to listed companies, while others focus on large companies (listed or not listed) or only on public societies; some countries concern the non-executive directors, while other address their rules to directors in general.

Considering the low percentage of women on boards, the European Commission in 2012 has decided to intervene in a more incisive way proposing a Directive for gender balance among non-executive directors of companies listed on stock exchange (Directive 2012/0299 (COD), that is under progress nowadays. The proposal sets the aim of a minimum of 40% of non-executive members of the under-represented sex on company boards, to be achieved by 2020 in the private sector and by 2018 in public-sector companies.

**Table 1: Rules about Women on Companies' Board of Directors**

Rules Criterion	Legislative or administrative binding norms	Voluntary initiatives, recommendations, Ministerial proposals	Self-discipline codes	No rules
<b>Listed on Stock Exchange</b>	Belgium (*) Italy (*) Norway (*) Spain (*)	Germany Luxembourg Sweden Turkey UK	Austria Belgium Denmark Finland France Germany Greece Iceland Italy Luxembourg Netherlands Norway Poland Slovenia	Bulgaria Croatia Cyprus Czech Republic Estonia FYRM Hungary Ireland Latvia Lithuania Malta Montenegro Romania Serbia Slovakia
<b>Public ownership</b>	Austria (*§) Belgium (*) Denmark Finland Greece (*) Italy (*) Portugal Slovenia (*§)			
<b>Dimension</b>	France (*) Iceland (*§) Netherlands (*§) Spain (*§)			

*\*: norms imposing female minimal quota*

*§: no sanction in case of non-compliance with norms*

### **3. Research and Conclusions**

To highlight the trend of women on boards in European companies in the last years, we carry on a qualitative analysis using secondary sources of data (Tesch, 1990).

The first source of data we used is *EC Database on women and men in decision-making*, which procures the situation of women in high-level position all over European countries.

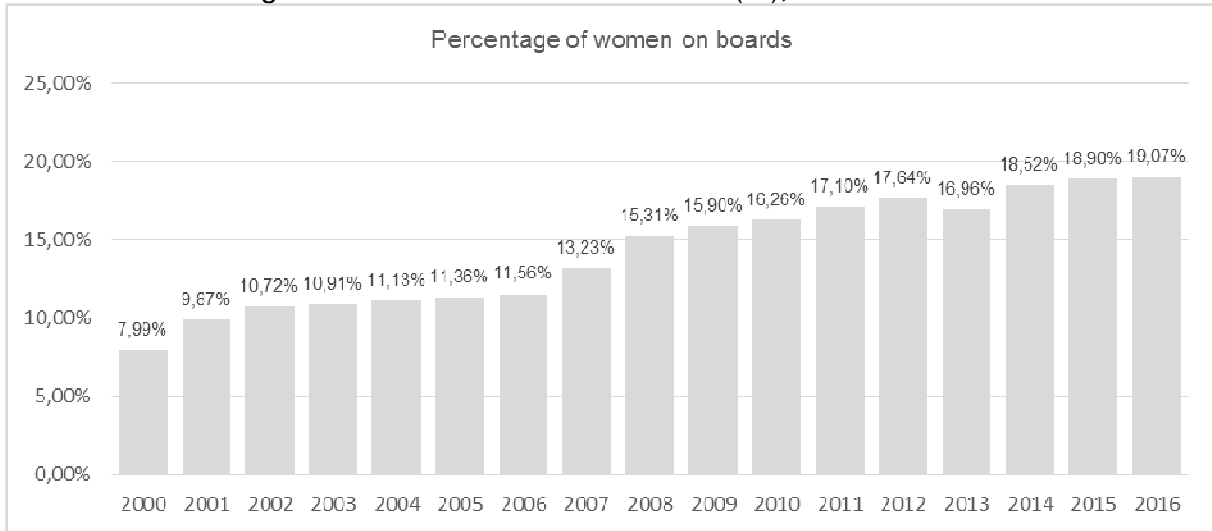
The percentage of women in the corporate governance bodies runs from 8.5% in 2003 to 23.9% in 2016; even if the percentage is gradually increasing, this situation remarks an under exploitation of women's potential professional skills. In 2016, the countries over the average are Belgium (28.6), Denmark (27.1), Germany (29.5), France (41.2), Italy (32.3), Latvia (28.5), The Netherlands (27.5), Slovenia (24.8), Finland (30.1), Sweden (36.9), United Kingdom (27), Iceland (44.6) and Norway (42.6). Vice versa, the countries under the European average value are Bulgaria (15.3), Czech Republic (10.1), Estonia (8.8), Ireland (16.5), Greece (9.1), Spain (20.3), Croatia (19.9), Cyprus (10.8), Lithuania (14.3), Luxembourg (12.9), Hungary (12.3), Malta (4.5), Austria (18.1), Poland (18.8), Portugal (14.3), Romania (10.1), Slovakia (12.5), Montenegro (23.3), the Former Yugoslav Republic of Macedonia (FYRM) (21.7), Serbia (20), Turkey (12.6).

Analysing the role covered by women in the corporate governance bodies of the largest listed companies, the female presence is higher as executive and non-executive director, while it is much smaller as president (1.6% in 2003 and 7.5% in 2016) and CEO with European average value of 5.9% in 2016.

We add to the existing information about women on board data about the average age of women who cover leader positions. Our research is based on *Board Ex* database (De Cesari and Ozkan, 2015), which contains information about more than 18,000 listed and not listed companies in the world. In particular, the research follows these steps: selection of a consistent period (2000-2016); analysis of the percentage of women on board on the total of board members; comparison between the average age of women and men.

The total board members available by the database in the period 2000-2016 is more than 286,000 with a percentage of women depicted in the Figure 1.

**Figure 1: Trend of women on boards (%), 2000-2016**

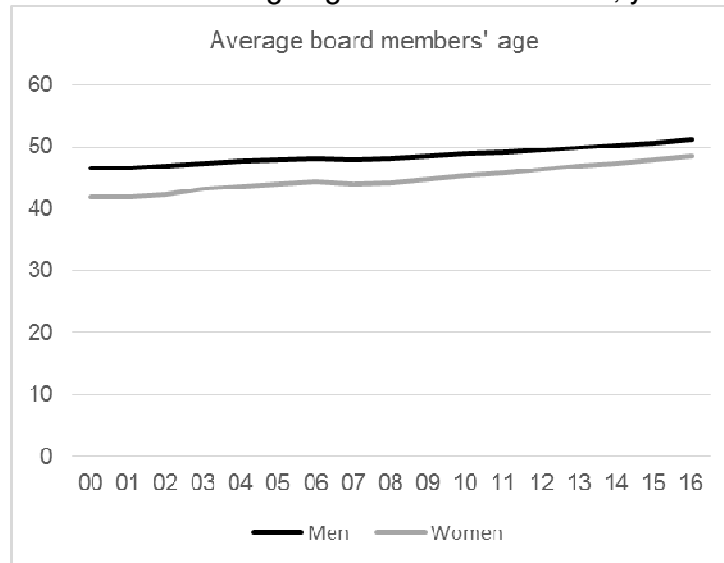


The average age of board members in the period of analysis is illustrated in the following Table 2 and Figure 2.

**Table 2. Average age of board members (years), 2000-2016**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Men	46.6	46.6	46.9	47.2	47.6	47.9	48.1	47.9	48.1	48.5	48.8	49	49.4	49.8	50.2	50.7	51.3
Women	41.8	41.9	42.3	43.3	43.6	44	44.5	44	44.3	44.8	45.5	45.8	46.3	46.9	47.2	47.8	48.4
Age-gap	4.8	4.7	4.6	3.9	4	3.9	3.6	3.9	3.8	3.7	3.3	3.2	3.1	2.9	3	2.9	2.9

**Figure 2. Trend of the average age of board members, years 2000-2016**



Reading together the data about women on European boards since 2000, we can make some conclusions.

First, a detailed yearly analysis of single countries depicts the following situation (Gennari, 2016). Countries that made interventions to promote the gender equity on boards show an increase, albeit in different terms, in the percentage of women in the corporate governance bodies. The phenomenon is more evident in the countries that opted for binding quotas combined with an effective system of sanctions. Even countries that provide ways of non-binding or binding regulation (the latter characterized by the absence of sanctions) show improvement, albeit to a lesser extent.

Not relevant changes over time characterize countries that do not consider gender issue in their political priorities, or that show open opposition to binding law. The percentages show little or no improvements; in some cases, the trend is not always stable and sometimes presents a turnaround. In these situations we would emphasize the fact that when binding or self-discipline rules lack, the process of gender equality improvement is not guaranteed even in the medium to long-term.

The situation of countries where the gender issue has never been considered, but that are greatly above the EU average in terms of women on boards (e.g. Latvia) supports the view that cultural background is largely more effective than binding rules. In this sense, the results obtained thanks to binding interventions must be deemed as the starting point for a cultural change in the long-run.

When the women succeed in sitting on boards, the situation shows a real difficulty in career advancement (Krambia Kapardis, 2007). The women usually cover the position of non-executive directors or members of the supervisory board, where the independent judgment typical of these roles dampens the possibility of direct and immediate influence in strategic company's decisions.

Finally, we can notice an increasing average age of board members, both for women and men, that nowadays overtakes fifty years for men and moves close fifty years for women. The age-gap is gradually reducing, but this situation is mainly caused by a relevant raising of women age. The age within the board has been an issue largely ignored. A research on S&P500 companies (2017) highlights that, in general, board age diversity does not vary significantly by company size, or by industry segment; what causes the most relevant differences in age diverse board is if anything the length of mandate. The age within the board should be more studied. Presumably, the benefits of having a board which includes people from different age would be similar to benefits of other types of board diversity; in fact, people from different age groups could bring different life experiences and perspectives to corporate boards.

#### **4. Emerging Issues**

The analysis of women on boards in European companies from 2000 to 2016 permits us to depict a situation that depends on many variables: the educational background and the professional skills possessed by women to cover top positions; the attitude of countries for binding or self-regulatory rules to promote the gender equity; the corporate culture towards a sustainability approach that integrates social and environmental dimensions with economic one in holistic way.

Our research is focused on European countries, where the gender equity on boards of directors is currently matter of attention and regulatory interventions by countries and by European Commission too. Our analysis shows that the corporate cultural approach is the real obstacle to a greater presence of women in top-level positions, with the consequent impacts on the society as a whole. Basing on secondary data about educational level of women, rules by European countries to promote a more balanced composition in boards of directors and trend of women presence on boards and their age we can make the following conclusions.

First, the low presence of women in higher-level positions can not be attributed to a lack of offering, but to cultural obstacles, defence of acquired positions and limited orientation to a global management responsibilities.

The assignment of quotas by legislator, especially when combined with a sanction system in case of non-compliance, constitutes the tool to obtain the best results in the shortest time, as driver for a cultural change. The soft law and the auto-regulations by companies can have positive effects when gender equity is historically acquired by local culture and consequently by corporate values.

Significant is the attempt by European Commission to align the rules in different countries to go beyond the reluctance to legislate on its own initiative by single member states. This behaviour can be justified by cultural issues and by the will to avoid positions of competitive disadvantage by national companies compared to companies that operate in other states, which are less rigid in terms of corporate governance rules.

The aforementioned behaviour's diversity, not only intensifies the discrepancies in the number of women in top positions among the EU countries, but it tends to create also bureaucratic costs related to divergent requirements in corporate governance. Furthermore, the selection procedures for directors' appointment imply social costs: the differences in the criteria for the appointment of available positions is a barrier for a greater gender diversity among the boards' members and it negatively affects the careers of the candidates and their freedom of movement, as well as the decisions of investors.

Thanks to the national rules and a more awareness by companies for sustainability, the presence of women in high-level positions is increasing, even if the average age is higher. Future studies, in particular in the sociological area, could go in-depth this phenomenon.

The presence of women on boards is part of a global vision, market by a global corporate responsibility that covers economic, social and environmental aspects. Regulatory interventions may accelerate the achievement of UN SDGs but, in the absence of a cultural receptive substrate, they are reduced to additional tasks companies deem necessary in the management of compliance risk. Such considerations lead us to affirm that only the awareness by companies for sustainability is the real driver for the gender equity in boards of directors.



A possible approval of EC Directive will have the desired effect only if combined with a promotion of sustainability and corporate global responsibility and with sharp intervention to promote the gender equity in society, as in the spirit of UN Agenda. In this sense, companies can be a real engine for the development of social progression.

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