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Gender balance on boards and corporate sustainability for the 2030 Agenda

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The top management characteristics can have an impact on corporate strategic goals and actions. The board diversity, with particular reference to gender issue, can influence Corporate Social Responsibility (CSR) and company's strategies toward a business model more oriented to sustainability. According to this this theoretical framework, two issues about women on boards and CSR are presented in this study: the situation of women in top positions in the light of the 2030 Agenda, considering this issue as a specific target of the Agenda, but also the direct and indirect effects that a more gender balance in corporate governance bodies could have for the achievement of the other Agenda's goals; the current situation in Europe to see if and how Europe is marking out the path for a more gender equality into the business. The methodology refers to a descriptive analysis of quantitative data based on secondary data sources together with a qualitative content analysis with a directed approach. In the face of its limits, this study contributes to the literature, nurturing the ongoing discussion about women on board and CSR, shifting the attention on the corporate culture of sustainability and the role women on board can have in a global vision tending to a more sustainable world. The main practical implications refer to the importance of gender diversity in the selection of board members, mainly in those countries where no binding rules exist, and the commitment by companies for the creation of a more inclusive working environment to increase retention and to help women to recognize their full potential, according with a gender mainstreaming (GM) approach. Finally, this study fillips future lines of research in the fields of diversity within boards, including also age and nationality dimensions.

Key words: Women on boards, gender balance, corporate social responsibility, 2030 Agenda, sustainability.

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. In other words, sustainability is a long-term corporate vision that refers to a concept of global responsibility including economic, social and environmental aspects (Aras and Crowter, 2008; Carroll, 1999; Dahlsrud, 2008; Van Marrewijk and Were, 2003). This approach safeguards the interests of all stakeholders (Salvioni and Gennari, 2017), according to

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the concept of Corporate Social Responsibility (CSR) (Carroll, 1979; Elkington, 1997; European Commission, 2001; Moir, 2001), and favours the corporate success in a globalized world and the social welfare too (Andrews, 1980; Ansoff, 1983; Camillus and Datta, 1991; Freeman and Dmytriyev, 2017).

The involvement of the board of directors in the enhancement of CSR has more and more emphasis. The board is responsible for the definition of corporate goals and their achievement, driving managers to set overriding goals and to diffuse them within the organization (OECD, 2015); in other words, companies need leadership commitment to become sustainable (Eccles et al., 2012; Salvioni et al., 2016; Winston and Patterson, 2006). The capacity of the board to identify the key performance success factors, which, according to the CSR approach, correspond with the expectations and satisfaction of wide stakeholders' groups, is a requisite for seizing opportunities and managing risk obtaining a competitive advantage in a globalized world.

International guidelines also emphasize the role of the board for the achievement of sustainable goals. The European Parliament adopted in 2013 a resolution where the importance of the commitment by the board on CSR is stressed (2012/2098(INI). In this way, the board structure favours the creation of a culture of sustainability when social issues and sustainability are the guiding principles intrinsic to every board's goal and decision-making process.

The UN Global Compact published in 2010 a document called 'UN Global Compact Management Model' which emphasizes the leadership commitment to mainstream the Global Compact principles into strategies and operations, making them part of the corporate culture. Again, another document by UN Global Compact (Guide to Corporate Sustainability, 2015) remarks the role of company's leadership in changing the business toward a more sustainable way of corporate development. This means the board uniquely can set a company's long-term goals and lay out strategies that allow for sustainable business. Getting boards tuned into sustainability is not just good business sense, but also increasing their fiduciary duty linked to risk management, growth opportunities and stakeholder interests. Board gender diversity is based on both ethical and economical arguments (Campbell and Mínguez-Vera, 2008). The latter are the object of this study.

The gender diversity in corporate boards and the connected impact on corporate sustainability objectives and strategies are matters studied by many scholars (Hyun et al., 2016). Someone suggests that women have a more relevant inclination than men have towards ethics and social themes, affecting corporate strategies (Burton and Hegarty, 1999; Byron and Post, 2016; Cook and Glass, 2017; Marz and Powers, 2003; Panwar et al., 2010; Smith et al., 2006).

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 (Bernardi and Threadgill, 2010; Ramirez, 2003).

Part of the literature focused on the relationship between gender diversity and financial corporate performance finding a positive link (Carter et al., 2003; Erhardt and Werbel, 2003; Webb, 2004) or weak/ no effects (Adams and Ferreira, 2009; Post et al., 2011; Pletzer et al., 2015; Shrader et al., 1997; Smith et al., 2006).

Anyway, the gender balance on boards is considered one of the way to make the world more sustainable, as in the will of the international organizations. The empowerment of women and their full participation in economic life is essential to build strong economies (Agarwal and Malhotra, 2016), to establish more stable and just societies, to improve the quality of life also for men, families and communities, and to propel business objectives (Un Global Compact, 2015).

With its Strategy for Equality between Women and Men, the European Commission put the issue of women on boards high on the political agenda already in 2010. In 2011 it called for credible self-regulation by companies to ensure better gender balance in companies' supervisory boards. One year later it became clear that progress was not visible, which is why in November 2012 the Commission started putting forward a legislative proposal aiming to accelerate the progress towards a more balanced representation of women and men on boards of listed companies.

The 2030 Agenda for Sustainable Development by United Nations (2015) can be viewed as an historic decision for a comprehensive, far-reaching and people-centred set of universal and transformative goals and targets to be implemented within 2030, where the role of women in corporate governance is clearly emphasized. There is a consensus that a more equitable world could be a more sustainable world. In this context, the gender inequality is a concrete obstacle for the development of sustainable future paths.

In recent decades, scholars, international corporate governance principles, regulators and securities have focused on the relationship between board structure and sound governance, emphasizing the importance of developing relations with wide categories of stakeholders as a condition for the planning of sustainable strategies by companies (Eccles et al., 2014; Carroll et al., 2016; Freeman and Dmytriyev, 2017). The gender balance in corporate governance bodies seems to favour the corporate approach for CSR and sustainability as confirmed by the literature review (Daniel et al., 2013; Kahreh et al., 2014; Harjoto et al., 2015; Gupta et al., 2015; Dawar and Singh, 2016; Ciavarella, 2017) and, at the same time, it is the visible commitment of a will to make the managerial business more sustainable, that is a person-friendly business model respectful of diversities.

In other words, a balanced gender board is the first step to adopt the gender mainstreaming (GM) approach by company. GM is a managerial tool focused on the satisfaction of both men and women corporate stakeholders' interests in the long-term by means of devoted objectives and strategies within the organization (European Commission, 2015; Padovani, 2016 and Brenner, 2009). GM is not a mere compliance to self-discipline rules or external law but it is an effectiveness policy of CSR with the aim to strengthen the corporate value in the long run. This emphasizes the importance of gender diversity on boards for better corporate performance in terms of competitive and financial effects for company but also for the whole economic system (Kozma, 2012). This view goes beyond both the philanthropic and the utilitarian interpretation of CSR (Holme and Watts, 2000; Kotler and Lee 2005) to an integrated approaches closely linked to the company core business (European Commission, 2011; Salvioni and Gennari 2014; Mosca and Civera, 2017).

The aim of this work, although its limits, is to give a wide perspective about the gender balance on board, considering not so much the impact gender diversity can have on firm performance, that is a matter studied by many scholars, but the importance this matter has for the achievement of the Sustainable Development Goals (SDGs) of 2030 Agenda. Gender diversity does not necessarily imply inequality; it happens when this diversity is a source of advantages for someone and disadvantages for someone else. Women do not participate in the global economy to the same extent as men do (Nolan et al., 2016) and that's for sure. The McKinsey Global Institute (2015) estimates that a scenario in which women achieved complete gender parity with men could increase global output by more than one-quarter relative to a business-as-usual scenario.

This article aims at giving a perspective about gender diversity focused on the corporate culture, this latter defined as ways of thinking, values and beliefs that influence persons' behaviors (Kluckhohn and Strodtbeck, 1973). The change in business culture starts at the leaders' level and the leadership commitment allows company to become sustainable (Eccles et al., 2012). Gender balance on boards could be a factor of long-term success when it is considered by companies a way to be more sustainable, with benefits for communities and for companies themselves in a globalized and more and more competitive world.

The concept of sustainability in business refers to the creation of shared value (Porter and Kramer, 2011), which involves creating economic value in a way that also creates value for society by addressing its needs and challenges. Boards of directors should develop strategies and policies inspired by this concept, shifting from short-term profits goals to investments in future and sustainable growth in the interests of all stakeholders, shareholders included (Goedhart et al., 2015; Salvioni and Gennari, 2017). So, the boards have the responsibility to believe in the opportunities connected with a corporate sustainable development and to change their business model according with this vision. The presence of women on boards can be a crucial factor encouraging the development of sustainability goals oriented to the creation of long-term shared value.

On these premises, the article is structured as follow. First, the literature review about the women on boards depicts the theoretical framework with reference to the gender balance in top positions and corporate sustainability. Women on boards are not only a specific goal part of the Agenda, but it is also a way to achieve the other Agenda's objectives. The next section is about the methodology and research. In particular, the research questions leading the analysis are the following. For each research question motivation, approach, methodology of research are given.

RQ1 What is the current situation about gender diversity on boards in Europe, considering also age and nationality diversity?
RQ2 Why do women not succeed in top positions?
RQ3 How is Europe marking out the path for a more gender equality into the business?

Finally, basing on the results obtained we answered the research questions and made some conclusions, implications and future lines of research.

LITERATURE REVIEW

Many scholars directed their studies to the impact of gender differences in corporate governance bodies because corporate directors make decisions that affect local communities, national and international economies (e.g. choices about workforce and human resources, internationalization and delocalization strategies, listing on financial markets).

The composition of governing bodies determines the way the business is managed and the effectiveness of a sound corporate governance for the value creation in the future. In fact, according to the agency theory (Fama, 1980; Jensen and Meckling, 1976), the board gets the mandate to govern by the ownership being responsible for the definition of company objectives and its structure in order to guarantee corporate performance in the long-run.

The most popular approach in the study of the board effectiveness has been to relate board composition to various measures of firm performance (Rao and Tilt, 2016). The attention for CSR issues has encouraged the studies about the relations between board structure and the corporate orientation towards social responsibility and sustainability (Driscoll, 2001; Zhang et al., 2013).

Then, the board composition is an issue related not only with corporate performance, but also with the possibility to make the world more sustainable, taking part in the program of the 2030 Agenda. According to Ramirez (2003), one of the means of supporting gender diversity in society as a whole is by starting with promoting gender equity in corporate boards of directors (Bernardi, 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. Diversity in general is defined as the heterogeneity among board members, and it has an infinite number of dimensions (Van Knippenberg et al., 2004). Diversity in working teams has been studied in several research fields and is considered as any attribute which differentiates people (Williams and O'Reilly, 1998).

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, 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). According with the similarity-attraction perspective, the positive effects of team homogeneity increases identification determining an higher decision quality within the group (Williams and O'Reilly, 1998; Van Knippenberg and Schippers, 2007). We share the information-decision-making perspective emphasizing the positive impact of diversity on decision making (Bantel and Jackson, 1989; Van Knippenberg et al., 2004; Williams and O'Reilly, 1998) Among the various board diversity characteristics, gender diversity is one of the most significant issues for scholars, but also for politicians (Kang et al., 2007; Rao and Tilt, 2016).

The lines of research about gender diversity cover different areas. Part of the literature focused on the relationship between gender diversity and financial corporate performance, finding a positive link (Carter et al., 2003; Erhardt and Werbel, 2003; Webb, 2004) or weak/ no effects (Adams and Ferreira, 2009; Pletzer et al., 2015; Shrader et al., 1997; Smith and Smith, 2006). The empirical results that researchers are produced are far for being straight-forward (Homberg and Bui, 2013) because of the limitations of the input-output model which attempts to link the board structure (input) directly to company performance (output), ignoring the processes involved in the board's performance of its tasks (Dalton et al. 1999; Gabrielsson and Huse, 2004; Golden and Zajac, 2001; Macus, 2008).

Others, according with social identity theory, depict the presence of women in top positions as a collective phenomenon that must be studied with reference to groups instead of individuals (Adams et al., 2001; Brown, 2010; Chen et al., 2014; Di Tomaso et al., 2007). Considering women on boards as a group affects situations as the prevention of conflicts in management activities, the different perspective in the resolution of complex problems, the greater attention for stakeholder and for different types of diversity. It is also clear that inequality between women and men is a relational issue and that inequalities are not going to be resolved through a focus only on women. More attention need to be brought to the relations between women and men, particularly with regard to the responsibilities in workplace and the potential for decision-making. Thus, there is a need to move away from women as a target group, to gender balance as a development goal.

In some authors' opinion, that embrace the self-schema theory (Konrad et al., 2000), women in top positions run the business differently, because of their values. Women have a more relevant inclination than men have towards ethics, philanthropy and social themes (Eagly et al., 2003; Nielsen and Huse, 2010; Post et al., 2011; Wang and Coffey, 1992), with connected effects on CSR and corporate social strategies (Bear et al., 2010; Burton and Hegarty, 1999; Galbreath, 2011; Ibrahim and Angelidis, 1994; Kruger, 2009; Marz et al., 2003; Panwar et al., 2010; Smith et al., 2001; Zhang et al., 2013). Women among board members can drive a change in the leadership style (Paoloni and Lombardi, 2017): for some scholars women seem to adopt a servant leadership style focused on service to others and confident that the role of organization is to create people who can build a better tomorrow (Fridell et al., 2009; Parris and Peachey, 2013).

Based on the previous considerations, our perspective refers to the gender diversity on board as a tool for the promotion of a corporate culture inspired by CSR. Corporate culture, defined as ways of thinking, values and beliefs that influence people's behaviour (Green, 1988; Kerr and Slocum, 2005; Kluckhohn and Strodtbeck, 1973) can be considered the real drive behind a board's decision-making processes. Authors have argued that corporate culture, instead of management technique, is the key to corporate excellence (Brondoni, 2010; Deal and Kennedy, 1982; Peters and Waterman, 1982).

A balanced gender representation on boards expresses the appreciation of different abilities, talents and points of view according with an inclusive vision of business that is the condition for a more sustainable world as stated by 2030 Agenda recognizing gender equality as a crucial contribution to progress across all the goals and targets (Un Women, 2018).

The gender diversity in corporate top-level positions can be the result of a different approach by companies that ranges from the elimination of discrimination in accordance with binding legislative rules, to positive actions with the aim to promote equal opportunities. Positive actions act on particular aspects of inequalities, producing effects in short time and inducing a gradual cultural change. They are based on the recognition of equality in opportunities, affirming the legitimacy of positive discrimination to rebalance the consequences of an initial disadvantage. Binding gender quotas on boards fall under this category.

The opportunity of gender quotas is debated. On the one hand, it is a step toward a more awareness by companies about the importance to give value to gender diversity; on the other hand, it is criticized because of possible problems resulting from a legislative imposition. One of these problems could be the tokenism (Kanter, 1977), that refers to the situation that exists when minority group members (tokens) are hired or promoted because of their minority group membership or to ensure the respect of government or organizational quotas (Zimmer, 1988).

Being a minority in a group, tokens are submitted to performance pressures to make them visible to the rest of the group (visibility), they are informally excluded by the dominant group that exaggerates its commonality and the difference of the token (polarization), and they suffer the stereotypes or generalizations made by the dominant group (assimilation). In other words, although organizational structures are assumed to be gender neutral, they are not (Comeig et al., 2017).

The gender balance will be fully realized when it will be part of conscious sustainable corporate strategies, that are the results of a new business model based on the GM thought as promoted by the UN 2030 Agenda for Sustainable Development. The 2030 Agenda includes the gender balance on boards within the goals for a more sustainable world, declaring the importance of women in top positions for more sustainable communities and nations.

The soul that moves the Agenda's initiatives is the engagement of all actors moving in the society: the gender balance in top position is, at the same time, the result of the efforts by nations, institutions and companies and the premise for the achievement of the other goals of the Agenda, nurturing a virtuous circle for a real corporate culture inspired to sustainability.

Women's presence as directors signifies that women play a full part of citizen of organizations and society (Trjesen et al., 2009). Involving different actors, the agenda seeks to promote the GM as the most evolved phase in the promotion of equal opportunities for men and women, starting from the individual rights to redesign the whole system of interventions (United Nations Economic and Social Council, 1997). While mainstreaming is clearly essential for securing human rights and social justice for women as well as men, it is also increasingly recognized that incorporating gender perspectives in different areas of development ensures the effective achievement of other social and economic goals (United Nations, 2002).

Figure 1 shows that considering women on boards according with GM approach represent not only the achievement of a specific sub-goal (5.5) of Goal 5 'Gender Equality', but also a way for the other 2030 Agenda's objectives. In particular, getting top corporate positions by women allows them having more salary to invest in educational and welfare matters for them and their families directly favouring the achievement of SDGs 1 (No Poverty), 2 (Zero Hunger), 3 (Good Health and Well-being), 4 (Quality Education) and indirectly contributing to the economic welfare of nations (Goal 8: Decent Work and Economic Growth). Furthermore, women, as primary managers in households, can play a critical role in the promotion of more sustainable energies and more responsible models of production and consumption in the companies where they work. This situation together with the natural vocation of women for the ethics and social aspects of business, as the self-schema theory marked, favours the definition of corporate strategies oriented to CSR, aiding companies towards the SDGs 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy), 12 (Responsible Consumption and Production), 13 (Climate Action), 14 (Life Below Water) and 15 (Life on Land).

The achievement of leadership position by women, thanks to their skills in technology and science, allows them to actively give their contribution for the development of resilient infrastructures, inclusive and sustainable industrialization and innovation (Goal 9), assisting the idea of a global development based on the reduction of inequalities within and among countries (Goal 10). Finally, the percentage of women on boards is itself a direct measure of the level of reaching of SDGs 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities) and 16 (Peace, Justice and Strong Institutions).

Nowadays women cover a minority positions in public institutions and private companies. 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. Women are still under represented 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. Hence, the scarce presence of women in corporate governance bodies is a fact. In the next Section we started by the data analysis about the number of women covering leadership role in Europe to go in-depth the reasons of the current situation.

METHODOLOGY

Considering the self-schema theory together with Hambrick and Mason (1984) upper echelons perspective, the top management characteristics can have an impact on strategic actions and, consequently, on corporate performance. Hence, the board diversity, with particular reference to gender issues, can influence CSR strategies toward a business model more oriented to sustainability. We aim to design a complete picture of the situation of gender diversity on boards highlighting the path Europe is marking out for the achievement of a more sustainable world,

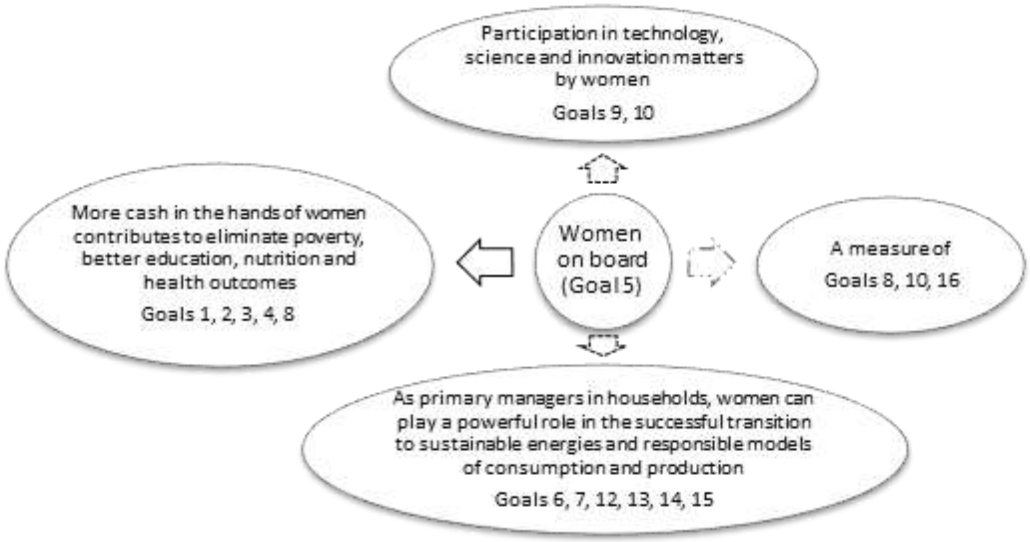

Figure 1. Women on boards and goals of 2030 Agenda.

thanks to the contribution of women in leadership positions as in the intention of the 2030 Agenda. The aim of this research is to identify a problem and to bring out the attention of readers, formulating research questions actually answerable considering the type of information available to researcher. Then, the information that has been gathered are interpreted and analysed to answer the research questions. The problem researcher has identified from the reports of international institutions, existing literature review, general database, and mass media is that women are underrepresented in corporate top level positions. Starting by this remark, the following research questions are defined, together with the motivation moving toward the research question and the research methodology used to analysed data.

RQ1) What is the current situation about gender diversity on boards in Europe, considering also age and nationality diversity?

***Motivation*:** The motivation of this research question refers to the limits of the existing general gender database. In fact, the data are constantly monitored for a limited number of countries (for example, only countries belonging to European Union), and focalized on government or private listed companies (UN Women, 2018). The other demographic attributes, together with gender, which express diversity in working teams are nationality and age (Ortu et al., 2016).

***Approach*:** We started by the database of European Institute of Gender Equality (EIGE), which focuses on largest listed companies that are companies belonging to the primary blue-chip index registered in each country. In this way, it takes a look on companies which certainly have an high impact on economies because of their dimension, but that do not fully represent the commitment of the entrepreneurial spirit of a nation. For this reason we complete the understanding of the current situation about women on boards in Europe using a private database (BoardEx), which gives information about European listed and not listed, private and not private companies' boards, according with a network logic. It started building out public organizations located in the UK, when building profiles for individuals affiliated with those companies it then built organizational profiles for all of their affiliations, and then build out those profiles and individuals and so on and so forth.

***Methodology*:** To answer the first research question we carried on a descriptive analysis of quantitative data using secondary sources (Tesch, 1990). Our analysis consists of grouping and interpreting data by BoardEx based on our theoretical constructs (Patton, 1990), in the awareness of the strengths and limitations of secondary data sources. On the one hand, the large amount of available data guarantees the analysis relevance, but on the other hand, we are conscious that this data were not collected to address our particular research need (Crowton, 1998).

The research follows these steps. First, we selected a consistent period for the analysis, considering the available data by BoardEx (2000-2016). Afterwards, we calculated simple statistical measures as proportions calculated as sex distributions within the categories of a characteristic (Table 1). Table 1 measures both the gender gap, where per cents in the distribution of the characteristic 'board director' are subtracted from corresponding per cents in the distribution of the characteristic within the male population, and the distribution of each sex by the characteristic 'nationality'. With regard to the characteristic 'age', which is an ordinal variable, we calculated the arithmetic mean, the median and the mode to interpret the distribution of values in the period analyzed (Tables 2 and 3).

The publicly available database by EIGE procures the situation of women in high level position all over European countries since 2003. The percentage of women in the corporate governance bodies runs from 8.5% in 2003 to about 25% in 2016; even if the percentage is gradually increasing, this situation remarks an under exploitation of women's potential professional skills. Figure 2a shows the countries over the European average (25.3%) in 2016: Iceland (44.6%), Norway (42.6%), France (41.2%), Sweden (36.9%), Italy (32.3%), Finland (30.1%), Germany (29.5%), Belgium (28.6%), Latvia (28.5%), The Netherlands (27.5%), Denmark (27.1%), United Kingdom (27%). Vice versa, the countries under the European average value (Figure 2b) are: Slovenia (24.8%), Montenegro (23.3%), the Former Yugoslav Republic of Macedonia (FYRM) (21.7%), Spain (20.3%), Serbia (20%), Croatia (19.9%),

Table 1. Percentage of women and men on boards in Europe, 2000-2016.

Variable	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Women (#)	254	363	431	543	517	684	714	754	802	789	880	1.052	1.203	1.363	1.553	1.654	1.719
European (*)	4.71	5.07	5.54	6.54	7.16	7.31	7.30	7.42	7.68	7.80	8.88	10.10	11.21	12.56	13.85	14.82	15.75
Not European (*)	0.23	0.30	0.41	0.37	0.46	0.49	0.76	0.71	0.94	0.89	0,95	1.14	1.28	1.38	1.56	1.79	1.65
Women (§)	4.94	5.36	5.95	6.91	7.62	7.80	8.06	8.13	8.62	8.69	9.83	11.24	12.49	13.94	15.41	16.61	17.40
Men(#)	4.889	6.406	6.811	7.320	7.481	8.090	8.150	8.517	8.502	8.293	8,072	8.309	8,421	8.417	8.525	8.305	8.160
European (*)	90.78	90.10	89.82	88.43	88.17	87.42	85.27	85.83	84.73	83.27	83.72	82.03	80.68	79.39	77.85	76.38	75.45
Not European (*)	4.28	4.54	4.23	4.67	4.21	4.79	6.68	6.04	6.65	8.04	6.45	6.73	6.83	6.68	6.74	7.01	7.15
Men (§)	95.06	94.64	94.05	93.09	92.38	92.20	91.94	91.87	91.38	91.31	90.17	88.76	87.51	86.06	84.59	83.39	82.60

(#) Absolute value; (*) proportion calculated on total women or total men; (§) proportion calculated on total women plus total men.

Table 2. Mean of the age of women and men on boards in Europe, 2000-2016.

Variable	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Women																	
European (*)	48.97	48.33	48.58	48.65	48.62	49.55	50.17	50.41	51.22	51.49	51.73	52.23	52.81	53.09	53.31	53.75	54.02
Not European (*)	49.25	58.15	52.10	55.79	51.08	51.91	53.42	54.89	53.79	52.84	53.62	52.61	54.67	54.86	55.83	56.63	57.10
Women (§)	48.98	48.87	48.82	49.03	48.76	49.70	50.47	50.80	51.50	51.63	51.92	52.27	53.00	53.26	53.56	54.06	54.31
Men																	
European (*)	54.86	54.59	54.79	55.09	55.39	55.70	55.79	56.34	56.69	57.08	57.43	57.67	58.06	58.27	58.48	58.72	58.93
Not European (*)	59.39	58.35	60.65	58.98	59.58	58.67	61.06	58.21	58.47	58.15	59.33	59.21	60.12	59.91	59.56	59.95	60.48
Men (§)	55.06	54.77	55.05	55.28	55.59	55.85	56.17	56.47	56.82	57.17	57.57	57.79	58.22	58.40	58.56	58.82	59.06

(*) Mean is calculated on total women or total men. (§) Mean calculated on total women plus total men.

Table 3. Mode and median of the age of women and men on boards in Europe, 2000-2016.

Variable	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Women																	
Median	49	49	49	49	48	49	50	50	51	51	52	52	53	53	54	54	54
Mode	46	45	44	45	46	47	49	50	51	51	52	53	54	54	55	53	57
Men																	
Median	55	55	55	56	56	56	57	57	57	58	58	58	58	58	59	59	59
Mode	57	58	59	56	57	58	59	60	61	62	63	64	55	56	58	58	59

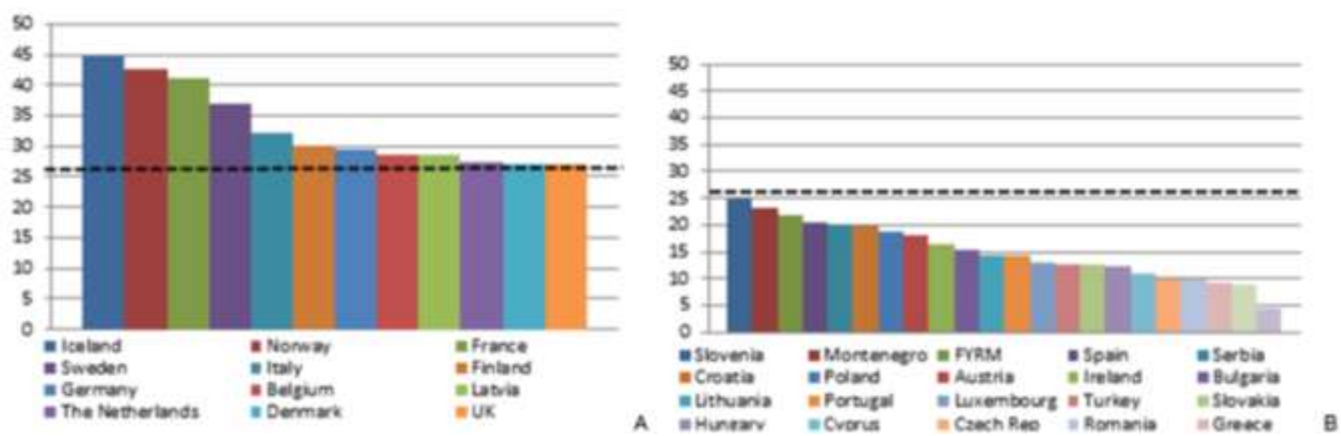

Figure 2. Percentage of women in high level position in European countries (2016).
Source: EIGE database.

Poland (18.8%), Austria (18.1%), Ireland (16.5%), Bulgaria (15.3%), Lithuania (14.3%), Portugal (14.3%), Luxembourg (12.9%), Turkey (12.6%), Slovakia (12.5%), Hungary (12.3%), Cyprus (10.8%), Czech Republic (10.1%), Romania (10.1%), Greece (9.1%), Estonia (8.8%), and Malta (4.5%).

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 a European average value of 5.9% in 2016. The fact women usually cover the position of non-executive directors or members of the supervisory board highlights the independent judgment characteristics typical of these roles dampening the possibility of direct and immediate influence in strategic company's decisions.

The data by EIGE are complemented with the BoardEx database. The total board members available by the database in the period 2000-2016 is more than 137,000. The database makes available the nationality of board members, but not the State in Europe where the company they work for is located. For this reason, it is not possible making an analysis for single European State to make comparison with the EIGE data. Nevertheless, the percentage of men and women on European companies' boards considering their European or not nationality is shown in the Table 1.

The trend depicted in Table 1 confirms what is happening in the largest European companies with a low but continuous increase of women in leader positions. The increasing trend for women and the decreasing one for men concern board members with European nationality. The non-EU board members, that represent a small percentage of the total, show a stable trend. This situation raises the issue about the openness of European companies to not European board members and/or the low mobility of directors outside their Continent (Figure 3).

The third demographic attribute expressing diversity in working team studies, together with gender and nationality, is the age characteristic. The trend of the average age of board members in the period under analysis is illustrated in the Table 2. Table 2 depicts an increasing trend with regard to men and women's age. The total gap is getting smaller (4.75 age gap in 2016 compared with 6.08 age gap in 2000), but this situation is due to the higher increase of women's age than that of men (Figure 4).

A research by Heidrick and Struggles International (2014) highlights that in Europe the overall average of board directors is 58.2; chairmen tend to be in their sixties and CEOs in their early fifties. A research on S&P500 companies (Barrett and Lukomnik, 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 people on boards tend to be those who have accumulated years of relevant and useful experience. In addition, the average number of years on boards appears to be increasing. Directors now spend around 7% longer on boards than they did in 2011.

On average, directors have been on boards for 6 years (the prize for longevity goes to boards in Belgium, which has the highest average). It is widely felt the board can focus on corporate strategies if the stability of management is clear, but little is known about the impact of new directors on board dynamics. Longevity of boards can lead to torpor (Heidrick and Struggles International, 2014).

Table 3 shows the distribution of women and men's age through mode and the median. In particular, we can notice that for women the median, which represents the value separating the higher half of our data sample from the lower half, is always lower than the men's median but increasing in the time. Also, the men's median is gradually increasing during the period analysed. The median values, comparing with the mean ones, substantially confirm both for women and men that there is not significant skewness around the mean. The mode expresses the value that appears most often. Comparing the mode with the mean it is interesting observing that for men the mean increases but the mode decreases from more than sixty years old in 2011 to less than sixty years old in 2016. That is that since 2011 the low values of the variable 'age' appear with low frequency. The analysis done lets us to say that the trend in act seems to confirm that the boards are gradually becoming more gender balanced, but also older with a scarce enhancement of nationality diversity at global level.

RQ2: Why do not women succeed in top positions?

***Motivation*:** The low percentage of women on boards could be justified by their supposed lower educational background, which is a less visible diversity (Şener and Karaje, 2014), that prevents them to cover top positions. Surveys of chief executives and chair men in several countries in the 1990s revealed that women were generally perceived to lack the qualifications and experience required from directors (Doldor et al., 2012). Similarly, a more recent survey (Heidrick and Struggles, 2011) found that men and women explained the gender disparity on boards differently: while men emphasised the pipeline deficit, women said that a major obstacle was the prevalence of closed traditional networks in the appointment process. This suggests that the assumption that women lack sufficient qualifications is a simplistic and inaccurate explanation for the gender imbalanced nature of boards.

***Approach*:** We analysed the European graduates in the period 1999 to 2012. This period includes persons already employed in 2017: probably in the beginning of their career if graduated in 2012, and in the medium or high-level positions if graduated in 1999.

***Methodology*:** We refer to secondary data sources, in particular the Unesco database.

Basing on the United Nations Educational, Scientific and Cultural Organisation (UNESCO) databases and considering the average age of board members between 50 and 60, as emerged by our previous analysis and as confirmed by the existing studies (Heidrick and Struggles International, 2014), the analysis on the rate of graduate students distinct by sex about 25 to 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 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 boards, 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 reduced, 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 (OECD, 2008), approaching the Goal 4 of 2030 Agenda (about the equitable education) and nurturing the basin where companies can tap in the research of skills for corporate governance bodies.

RQ3: How is Europe marking out the path for a more gender equality into the business?

Motivation: In the face of an obvious gender inequality within the

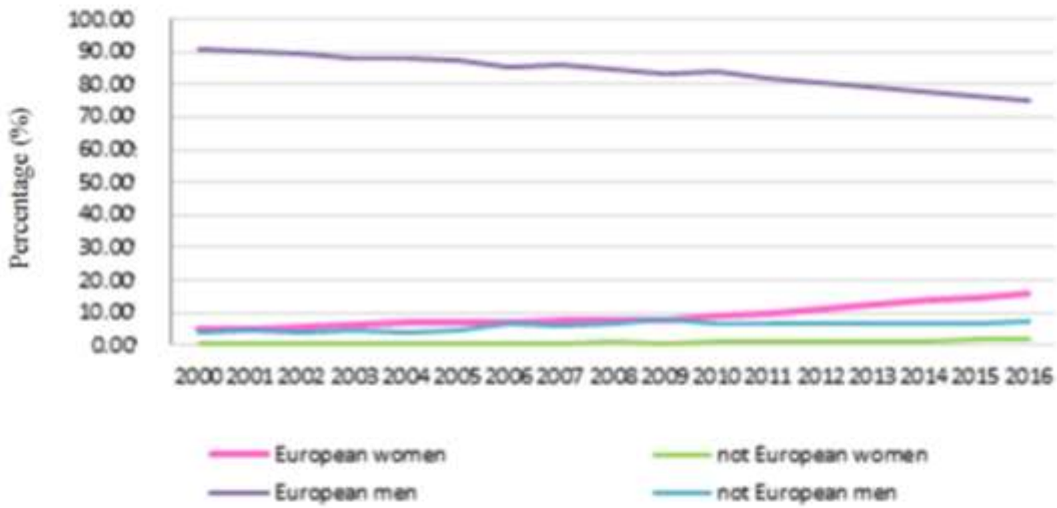

Figure 3. Gender and nationality trend on boards in Europe, 2000-2016.

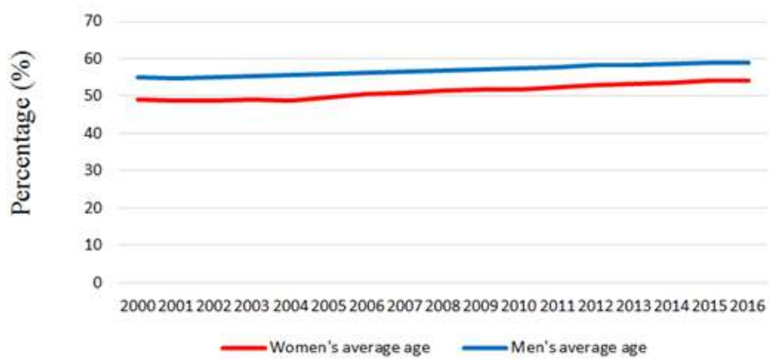

Figure 4. Age trend on boards in Europe, 2000-2016.

boards, European Commission and single States move differently in binding or voluntary paths.

***Approach*:** We considered the interventions by European Commission and by European countries, reading them together with the trend of women on boards.

***Methodology*:** We developed a qualitative content analysis with a directed approach (Hsieh and Shannon, 2005; Mayring, 2000), considering that it is a flexible method of analysing data which can derive from different sources (reports, websites, laws, etc.) and it allows classification of data into fewer categories according to their meaning.

To speed up the phenomenon of women on boards in Europe the European Union institutions promoted in the last decades a set of soft rules (for example, 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 to 2020; Europe 2020 Strategy).

Considering the very low increase of women on corporate governance bodies, 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 exchanges (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. The measure is meant to be temporary and in principle is set to expire in 2028.

On 2013, the European Parliament voted with a strong majority to back the proposed Directive. The legislation was adopted on its first reading, confirming the broad consensus to increase gender balance on corporate boards and general endorsement of the Commission's approach. The Directive is supported by the majority of Member States and currently being discussed by the Council of the EU.

The attempt by European Commission to align the rules in different countries aims to go beyond the reluctance to legislate on its own initiative by single member states. This behaviour could be justified by cultural issues and by the will to avoid positions of competitive disadvantage by national companies compared to

Table 4. Rules about women on companies' board of directors in Europe.

Rules addressed to…	Legislative or administrative binding norms	Voluntary initiatives, recommendations, Ministerial proposals	Self-discipline codes by stock exchanges	No rules
Companies listed on Stock Exchange	*Belgium* (*); Italy (*); Norway (*); Spain (*§)	Germany; Hungary; Ireland; Latvia; Poland; Portugal; Romania; *Sweden*; Turkey; UK	Austria; *Belgium*; *Denmark*; Finland ; France; Germany; Greece; Iceland; Italy; Luxembourg; Netherlands; Norway; Poland; Slovenia; Spain; *Sweden*; Turkey; UK	Bulgaria; Croatia; Cyprus; Czech Republic; Estonia; FYRM; Lithuania; Malta; Montenegro; Serbia; Slovakia
State-ownership companies	Austria (*§); *Belgium* (*); Finland; Greece (*); Iceland (*§); Italy (*); Slovenia (*§); Spain (*§)			
Big corporations	France (*); Germany (*); Iceland (*§); Netherlands (*§); Spain (*§)			

*: minimal quota; §: no sanction in case of not-compliance with norms; In Italics States with specific plans for gender mainstreaming.
Source: EU Gender Balance on Corporate Boards (July 2016); http://eige.europa.eu/gender-mainstreaming/institutions-and-structures/eu-member-states, and Author's elaborations.

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 European countries, but it tends to create also bureaucratic costs related to divergent requirements in board structure. Furthermore, the differences in the criteria for the appointment of available positions as board directors 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 (Salvioni and Gennari, 2017).

The issue about the imposition of rules favouring a more incisive representation of women on boards is widely debated. Quotas offer a swift solution that pushes companies to comply but do not necessarily allow them the opportunity to ensure the best fit for board positions (Durbin, 2012). This is why the EU countries fail to agree about gender quotas. The issue of women on boards is treated with different approaches by States: some of them legislate; others prefer the 'comply or explain' criteria (according to self-discipline codes by Stock Exchanges or other institutions); others recommend compliance with certain behaviours; some States do nothing (Table 4).

In some cases, there are binding gender quotas on boards, while in other cases 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 sanctioning system. Furthermore, 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.

A previous study by the author (Gennari, 2016) assessed the effectiveness of different countries' behaviours for the promotion of gender balance in the boards, crossing four cases (duty of binding quotas with sanction and without sanctions, only self-discipline rules, no intervention) with the trend of women on boards. In particular, when rules about gender balance in the boards existed we analysed the number of women in top managerial positions in the previous and following three years respect to the rule's issuing. For countries with no intervention in the matter, we considered 2011 as a point of reference, because of in this year the majority of the other European countries took the first steps to increase the presence of women on boards.

The research emphasizes that countries that made interventions to promote the gender equality on boards show an increase, albeit in different terms, in the percentage of women in high positions. The phenomenon is more evident in the countries that opted for binding gender 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.

No 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 is managed by soft actions, but that are greatly above the EU average in terms of women on boards (for example, Latvia) supports the view that cultural background is largely more effective than binding rules. In this sense, the results obtained in countries thanks to binding interventions must be deemed as the starting point for a cultural change in the long-run according with GM approach.

Conclusions

Reading together the data and information collected in the previous section, we can make some conclusions, considering the limitations of this study. In fact, we carried on a descriptive analysis of quantitative data based on the information available by databases which, even if giving a large amount of data on a relevant period, were not created for our specific research needs; this situation prevents us to make further processing.

In the face of its limits, two issues about women on boards and CSR have been presented in this study. First, the article reads the situation of women in top positions in the light of the 2030 Agenda, considering this issue as a specific target of the Agenda, but also considering the direct and indirect effects that a more gender balance in corporate governance bodies could have for the achievement of the other SDGs. Second, the article highlights the current situation in Europe to see if and how Europe is marking out the path for a more gender equality into the business.

The results allow us to answer the research questions. The first research question was about the current situation on gender diversity on boards in Europe, considering also age and nationality diversity. The analysis of data included in public and private databases confirms the scarce presence of women in top positions, emphasizing a deficiency not only in gender diversity but also in age and nationality diversity. When the women succeed in sitting on boards, they have a real difficulty in career advancement evinced by their increasing age. The age within the board has been a diversity attribute largely ignored by the literature, even though the age diversity might have effects on strategies and board's decision-making processes (Ali et al., 2014; Deloitte, 2015). People of different ages are expected to have different experiences, characteristics and traits (Zemke et al., 2013). Few studies have been conducted on age diversity within the board relating to firm performance (Ferrero-Ferrero et al., 2015) giving different results. The approach embraced in this article suggests studying the relation between age diversity and corporate culture for sustainability and social responsibility.

The second research question was about the obstacles for top positions by women in Europe. Previous research highlighted the perception of less competencies women have than men have. The results show that the educational background and professional skills of women guarantee them the possibility to reach for board of directors and that the low presence of women in higher-level positions cannot be attributed to a lack of offering. Evidently, the problem could be the corporate culture which nurtures prejudices and disrupts the creation of work environment characterized by inclusion and by a fair appreciation of personal skills.

The third research question was about the actions in progress in Europe to fill the gender gap. The results depict a Europe largely committed for more gender balanced boards, but still enclosed in the overcoming of discrimination and positive actions. Quotas imposed by legislator , especially when combined with a sanction system in case of non-compliance, constitute positive actions to obtain the best results in the shortest time, as driver for a possible cultural change (Wang and Kelan, 2013; Terjesen et al., 2015). The soft law and the self-disciplines codes by companies can have positive effects when gender equality is historically acquired by local culture and consequently by corporate values.

The GM appears to be a goal not yet achieved, but the actions by national governments, market regulators, associations and companies are appreciable and point out the importance of combined interventions. These considerations allow us to conclude that the corporate cultural obstacles, defence of acquired positions and limited orientation to a global management responsibilities may be the real obstacle to a greater presence of women in top-level positions, with the consequent impacts on the society as a whole. This mistrust by companies towards gender diversity seems to replicate also for other typologies of diversity as age and nationality. Therefore, the problem seems to be the related with the diversity in general and, for this reason, requires to be debated at national and international level. As scholars comment, the causes of change resistance are hidden in the social context, the ideological constructions, and the existing prejudices.

Hence, the presence of women on boards should be part of a global vision, market by a global corporate responsibility. Regulatory interventions may accelerate the achievement of 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. Only the awareness by companies for sustainability is the real driver for the gender equity in boards of directors.

Basing on the previous considerations our study contributes to the literature nurturing the ongoing discussion about women on board and CSR, currently focused on the relations between the board structure and corporate social performance, in the light of 2030 Agenda shifting the attention on the corporate culture of sustainability and the role women on board can have in a global vision tending to a more sustainable world. The gender issue on board should be more studied according with a sustainability corporate governance framework, which considers the presence of women on boards as a critical success factor to be competitive in global markets. Corporate culture is something that goes beyond the legal compliance and it implies an involvement of all the business organization. When sustainability culture is considered a driver for success, it needs to be managed, measured and reported with appropriate key performance indicators.

Furthermore, the results support the line of literature about diversity mainstreaming, considering it better reflects current sensitivities to differences, also among women. Mainstreaming moves beyond equality initiatives by seeking to transform organisations and create a culture of diversity in which people of a much broader range of characteristics and backgrounds may contribute and flourish (Rees, 1998; Bacchi and Eveline, 2010).

There are two main practical implications of the study. First, gender diversity should be an important criteria when selecting board members, mainly in those countries where no binding rules exist. In other word, companies should recognize the benefits, both for women and for men, of a more gender balance in top positions, according with a global approach oriented to the creation of corporate value in the long term. In fact, the attention for all stakeholders' interests (these last defined as categories or single persons, both women and men) is the base for the creation of long-run relations which can become critical success factor in a globalized world. Nevertheless the laws in force to increase the gender balance on board and the connected disclosure, there could be a relative disconnect between the abstract intention of facing diversity and the concrete board appointment practices.

Doldor et al. (2012), basing on the existing literature, list the following gender-related obstacles in the appointment process: in the appointment process, companies employ a narrow definition of experience, essentially seeking candidates with prior board or executive experience; this restricts the access of qualified female candidates, whose backgrounds might not fit this narrow profile. An array of interpersonal dynamics represent potential obstacles for women in the appointment process, chiefly to recruiters' preference for similar others and a focus of fit and personal chemistry. Social capital and relationships were found to be critical in the appointment process. Social ties facilitate awareness of board vacancies and informal support through referencing and sponsorship via corporate elite networks. Due to the male-dominated nature of corporate elites, women have fewer opportunities to accumulate and deploy social capital.

Hence, the keystone for a more incisive presence of women on board seems not to be the compliance to external rules, but the revision of the internal processes of appointment, reinforcing the role of nomination committee in the definition of candidates' profile. Otherwise, the tokenism phenomenon will take place and all the interventions to improve the presence of women on boards will be few effective.

Second, companies should commit themselves in creating more inclusive working environment to increase retention and to help women to recognize their full potential, also by means of mentoring and supporting programs. The female management talents in executive roles should be promoted increasing the number of women in executive committees, making them potential candidates for both executive directors of the company and non-executive directors of other companies. The initiatives for women on boards should be visible and advertised to share best practices with other companies.

In this context, international and national institutions play a pivotal role, planning their actions for gender equality on boards according with a promotion of a corporate culture of sustainability and 2030 Agenda. A possible approval of EC Directive will have the desired effect only if combined with a promotion of the concept of GM and with sharp interventions to promote the gender equality in society, emphasizing the role of companies as a real engine for the development of social progression.

Finally, this study fillips future lines of research in the fields of diversity within boards, including also age and nationality dimensions. In particular, the women age and nationality should be more studied, placing in the debate about the entry and the career paths in companies.

CONFLICT OF INTERESTS

The author has not declared any conflict of interests.

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