



# Women in the boardroom

## A global perspective



The Deloitte Global Center for Corporate Governance is proud to present this fourth edition of “Women in the Boardroom: A Global Perspective.” As with our previous versions, this research represents one of the most comprehensive and far-reaching surveys of recent efforts to increase the participation of women in boardrooms across the globe. Interest from regulators, investors, governments, companies, and the media has increased with each revision to the research, along with the number of countries we cover. This is not surprising: the movement for more diversity on our boards of directors continues to accelerate, even since our last edition in 2013. In our first version, back in 2011, we struggled to find 13 countries with diversity legislation or significant programs; today, to say we have an embarrassment of riches is an understatement: we are proud to provide details on 49 countries around the world.

There is another change to discuss since the last edition. In my introduction to the third edition, I noted the relative absence of investors from the debate about boardroom diversity. Today, I don’t think I can make the same claim. True, we still see relatively few shareholder proposals on the issue compared to proposals about environmental or social sustainability, or about executive pay or board leadership. Yet the last two years have seen more shareholders step up and begin to advocate for change, often behind the scenes, but increasingly in public. Investors are convening and leading panels about boardroom diversity, and they are increasingly lobbying governments and policy makers, too. Later this year, the OECD will publish the final version of its Principles of Corporate Governance, and it will include a first reference to director diversity, a change brought about in no small part by the persistent advocacy of several large institutional investors.

Deloitte, too, has increased its activity in this area. Not only does Deloitte actively advocate in favor of boardroom diversity to governments and policy makers, we have introduced new programs for our clients and others to prepare senior women for board service and to increase the chances for women to be placed on boards in the first place. Among these is Deloitte’s Board-ready Women Program, which identifies women who stand ready to serve on private and listed company boards but have not yet been asked to join. The program provides a thorough background in corporate governance, audit committee oversight, risk, and strategy, all from the perspective of an outside director.

Still, as our research shows, there is more work to do. While the numbers may be on the rise in particular countries, if you dig deeper you can see that things are not always what they seem. When you compare the number of women on boards with the number of women chairs, for example—often a much more meaningful indicator of where power lies on a board—countries with high numbers suddenly look less inspiring. Denmark, for example, is the country with the sixth-highest number of women on its boards yet, if you look at board chairs, that position drops to last. Not one of the boards we analyzed in Denmark had a female chair. The same is true of the Netherlands and Ireland, to name just a few countries where we see this dynamic in play. We intend to monitor this metric over time, and we expect it to be a meaningful predictor of real change in global boardrooms.

As proud as Deloitte is to be playing a meaningful role, we look forward to the day when reports like this are no longer necessary. Soon, the world will recognize that women and other less frequently nominated director groups are features in the landscape of what a properly constituted board looks like. In the meantime, we hope this report adds fuel to the fire that burns for better, more diverse, and more effective boardrooms around the globe.



**Dan Konigsburg**

*Managing Director, Deloitte Global Center for Corporate Governance,  
Deloitte Touche Tohmatsu Limited*

# Women in the boardroom: A global perspective – 4th edition

## Research methodology

Data provided in “A Closer Look” sections in a country’s profile are based on a dataset covering nearly 6,000 companies in 40 different countries—more than 66,000 directorships, unless otherwise noted.<sup>1</sup> You can find a list of all countries covered in the appendix of this publication. Only active directorships and committee memberships were considered in the analysis.

## Statistics defined

**Total companies analyzed:** The company sample size for each country profile.

**Percentage of board seats held by women:** Calculated by dividing the number of board seats held by women by the total number of board seats in a given sample. The same logic applies for the **percentage of board chairs that are women** and for the statistics provided for **committees**.

**Women on boards:** Denotes the total number of women holding directorships in a given country. Because a particular woman may hold more than one board seat across multiple companies, this number may be less than the total number of board seats held by women.

**Stretch factor:** Calculated by dividing the number of board seats occupied by women in a given country by the total number of women on boards in that particular country. The higher the stretch factor, the greater the number of board seats occupied by the same women director in a given country. A stretch factor of 1 indicates that all board seats in a given sample are held by different women.

## Top five industries with highest percentage of women

Industry classifications were grouped into six different industries: financial services; consumer business; technology, media, and telecommunications; manufacturing; life sciences and health care; and energy and resources.



The views and opinions expressed in this report do not necessarily reflect the views of Deloitte Touche Tohmatsu Limited or the Deloitte member firms. We make no representation or warranty about the accuracy of the information.

<sup>1</sup> Data obtained from MSCI ESG Research Inc.; data were as of 20 October 2014.

# ASIA PACIFIC

Australia.....	8
China.....	9
Hong Kong.....	10
India.....	11
Indonesia.....	12
Japan.....	13
Korea.....	14
Malaysia.....	15
New Zealand.....	16
Philippines.....	17
Singapore.....	18
Taiwan.....	19
Thailand.....	20

Appendix A..... 68

Appendix B..... 69

# AMERICAS

Argentina.....	24
Brazil.....	25
Canada.....	26
Chile.....	28
Colombia.....	29
Guatemala.....	30
Mexico.....	31
Peru.....	32
United States.....	33

# EUROPE MIDDLE EAST AFRICA

Israel.....	37
Russia.....	38
South Africa.....	39
Turkey.....	40
European Union profile.....	41
Austria.....	42
Belgium.....	43
Croatia.....	44
Czech Republic.....	45
Denmark.....	46
Finland.....	47
France.....	48
Germany.....	49
Greece.....	50
Hungary.....	51
Ireland.....	52
Italy.....	53
Luxembourg.....	55
Netherlands.....	56
Norway.....	58
Poland.....	59
Portugal.....	60
Romania.....	61
Slovakia.....	62
Spain.....	63
Sweden.....	64
Switzerland.....	65
United Kingdom.....	66





# ASIA PACIFIC

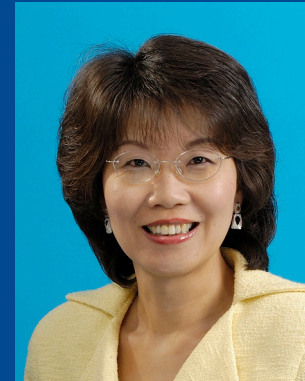
Research around the world has shown that board diversity enhances corporate performance, and a failure to recognize its benefits would undermine competitiveness. Yet, board diversity has largely remained an alien concept in most boardrooms in Asia. In Hong Kong, only about 10 percent of the board members of listed companies are female, even though women account for almost half of our total workforce. If age is used as a yardstick, then we have performed woefully. In 2011, the average age of a director in Hong Kong was 58, and has risen in recent years.<sup>1</sup>

Questions have been raised as to whether legislation or quotas can be the solution. I believe board members should be appointed not because of their gender, but their professional experience, ability, and qualifications. The female voice is valuable in boardrooms because it supplements discussions with a different perspective. The same principle may apply to grooming young talent and building boards with a diversified cultural and ethnic background. These are of special importance to businesses in the dawn of social media and are essential for sustainable development.

We need to do two things to achieve real and meaningful results. First, we need to create an environment that would enable our women to break the glass ceiling. Stereotyping, bias, and brutally long working hours are discouraging our women executives from reaching for the top. Second, we need to provide enough positive reinforcement so that more women will find it rewarding to make sacrifices for advancement in their careers. These are often tough personal choices, and smart companies would use them as opportunities to attract and retain the right professionals instead of driving them away.

So we need to be more innovative and accommodating in terms of employment arrangements to promote diversity. Family-friendly policies are crucial so that our female professionals can shine in the different stages of their lives. By the same token, we need to look seriously within our talent pools and find the right young men and women who can—sooner rather than later—carry the baton and lead our businesses in meeting the challenges of tomorrow.

It takes time to build a pipeline of young talent, and mentorship is critical. I consider myself lucky that I began my first board directorship when I was only 32 years old and I had a great mentor at work at a very young age. I am glad that my present company, CLP, takes grooming young talent and board diversity seriously. We go beyond gender and also emphasize ethnicity, cultural background, and experience. But good fortune and coincidence should not be the foundation of how we build leadership of our businesses. It is often said that the coming decades will be the age for Asian businesses. If our companies are to thrive, board diversity must become a centerpiece of our game plan.



*Betty Yuen is the vice chairman of CLP Power Hong Kong Limited, which supplies electricity to 80 percent of Hong Kong's population. She is the deputy chairman of Guangdong Nuclear Power Joint Venture Co., Ltd., which owns the first commercial-scale nuclear power station in China. She is also the vice chairman of the Hong Kong General Chamber of Commerce. In 2004, she became the first person from Hong Kong to be named the "Business Woman of the Year" in the internationally acclaimed Veuve Clicquot Awards.*



<sup>1</sup>The Hong Kong Institute of Chartered Secretaries, *Diversity on the Boards of Hong Kong Main Board Listed Companies*, October 2012

Corporate governance in New Zealand has come a long way in the past 20 years.

In the late 1990s, board positions were, to a significant extent, perceived as the logical next step for former CEOs, senior executives, and partners in accounting or legal practices—a semi-retirement “reward” for good service.

There were very few women operating in corporate governance and the age cohort was predominantly 55-plus. Appointments to board positions were often made through an informal “who knows who” process, and board and individual director performance assessments were either nonexistent or highly informal.

Significant positive change has occurred in the intervening period and the Crown, under both Labour- and National-led governments, can take credit for leading the improvement in board diversity, board performance evaluation, and director development.

New Zealand’s regulatory framework has evolved to better protect investors from egregious conduct. Institutional shareholders and the New Zealand Shareholders Association have also played an important role in monitoring company and directorial performance. Because New Zealand is a relatively small market, reputational damage resonates widely, reducing the risk of recidivist behavior somewhat. Boards of large companies now generally have regular, independently facilitated performance reviews assessing the quality of board deliberations and their working dynamic, as well as the contribution of individual directors.

The percentage of women occupying board positions is improving, but progress is slow. For a country which was first to give women the right to vote and has had, to date, two female prime ministers, the pace of change is disappointing.

There are, however, a number of initiatives progressing to support women coming through the ranks, assist them in becoming “board-ready,” and provide mentoring as they first assume governance roles. There is also a concerted effort being made to give strong encouragement to boards where women are absent or significantly underrepresented.

Many boards now conduct a formal assessment of the skills and experience of incumbent directors and review that composition against current and future requirements to identify gaps. Boards then typically conduct a comprehensive search to identify directors able to fill vacancies.

More attention is also being paid to composing the board agenda to ensure that sufficient time and energy are dedicated to strategic issues impacting the business and understanding risks, as opposed to just the administrative and historical reporting responsibilities of the board.

Getting greater diversity of thought in governance is critical to enhanced performance, and this is more than just a gender issue.

There is also a need to better understand the behavioral elements of corporate governance and to have independent and rational interrogation and evaluation of instances of corporate failure to determine how, where, and why the contribution of the directors as governors of the entity failed to avert significant value destruction.

The Institute of Directors and some of the large professional firms play an important role in convening occasions to allow experienced governance practitioners to become better informed and to understand risks. And, perhaps more importantly, they provide a safe environment for sharing personal experiences.



*Joan has spent more than 25 years working in the media industry, holding CEO positions in both newspaper and radio, and has been a professional director for 18 years. Her current governance roles include chair of Mighty River Power, chair of TVNZ, and director of ANZ NZ.*

*In July 2005, Joan became chief executive officer of Fairfax New Zealand Limited, New Zealand’s largest media company, a role from which she retired in 2009.*

*She won the New Zealand Shareholders Beacon Award in 2014 and the CAANZ Media Excellence Award in 2009. She was a finalist in the Chairman of the Year Deloitte Management Awards in 2011 and 2012.*



# ASIA PACIFIC

“The ASX Corporate Governance Council’s recommendations on gender reporting have proven to be a catalyst for positive change, with women now comprising 20.4 percent of ASX 200 board directorships. These recommendations, combined with initiatives such as the Male Champions of Change group, will continue to elevate the issue of women’s representation in board and leadership positions.”

*Margaret Dreyer, Partner,  
Inspiring Women’s Champion, Deloitte Australia*

## Quotas

There are currently no gender quotas for women on boards or in senior management positions.

## Other initiatives

In 2010, the ASX Corporate Governance Council made several important amendments to the ASX Corporate Governance Principles and Recommendations. The most prominent recommendation was that ASX-listed companies disclose in their annual reports the gender objectives set by their boards, as well as their progress against these objectives. They also need to disclose the proportion of women on the board and in senior management roles.

While compliance with these recommendations is not mandatory, companies that choose not to comply must provide an explanation in each annual report as to why.

According to data<sup>1</sup> released by the Australian Institute of Company Directors (AICD) for April 2015:

- The percentage of women on ASX 200 boards increased slightly, to 20.4 percent.
- Women comprised 30 percent of new appointments to ASX 200 boards.
- Sixteen women have been appointed to ASX 200 boards (53 were appointed in 2014).

The percentage of women on boards of ASX 200 companies and the proportion of women comprising new appointments increased significantly from 2010 to 2013. These figures are the highest they have been in Australia, but 30 boards in the ASX 200 still do not include women.

The AICD recently stated in a press release that it is calling for all boards to ensure that 30 percent of their directors are female and are urging ASX 200 companies to meet this new target by the end of 2018—although the AICD does recognize that this may be easier for ASX 200 companies to meet than smaller listed and nonlisted companies.<sup>2</sup>

## Male Champions of Change<sup>3</sup>

In April 2010, Elizabeth Broderick, commissioner for sex discrimination for the Australian Human Rights Commission, was instrumental in bringing

together some of Australia’s most influential and diverse male CEOs and board chairs to form the Male Champions of Change (MCC) group.

The group’s members aim to use their individual and collective influence and commitment to ensure the issue of women’s representation in leadership is elevated on the national business agenda.

The creation of this group shows an important recognition of the significant role that CEOs and board chairs have in achieving more equitable leadership in Australia.

The numbers	%	Percentage change
Women directors serving on ASX 20 company boards <sup>4</sup>	23.2	n/a
Women directors serving on ASX 50 company boards <sup>4</sup>	21.2	n/a
Women directors serving on ASX 100 company boards <sup>4</sup>	20.0	2.7 (2012) <sup>5</sup>
Women directors serving on ASX 200 company boards <sup>1</sup>	20.4	5.0 (2012)

<sup>1</sup> Australian Institute of Company Directors, *Statistics page*, 30 April 2015

<sup>2</sup> Australian Institute of Company Directors, *Boards Should Adopt 30 Per Cent Target for Female Directors*, April 9 2015

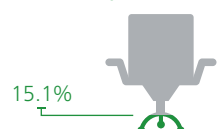
<sup>3</sup> Australian Human Rights Commission, *Male Champions of Change*, March 2015

<sup>4</sup> Australian Institute of Company Directors, *Female Non-Executive Director Appointments to ASX 200 Boards 1 January 2012 – 1 January 2014*, 2014

<sup>5</sup> Calculation derived from the data in the following publication: Australian Institute of Company Directors, *Board Diversity: Think Outside the Square*, February 2012

## Overall numbers

Percentage of board seats held by women



190  
women  
on boards

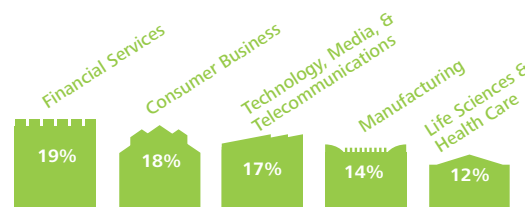
Percentage of board chairs that are women



1.4  
stretch factor

224  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



# China

“ Research continues to indicate that a diversified and more gender-balanced boardroom performs better. A recent article published by *China Women's News* indicated that female board members will provide different perspectives and bring more knowledge and information to the strategic decision-making process of the board, improve the execution of the strategic initiatives, and have a positive influence over the corporate culture. With China's economic growth, more attention has been paid to corporate governance. On top of transparency and accountability, diversity is certainly another area that will enhance board effectiveness. ”

*Helen Xu, Manager, Enterprise Risk Services,  
Deloitte China*

## Quotas

There are currently no gender quotas for women on boards or in senior management positions.

## Other initiatives

The Code of Corporate Governance for Listed Companies in China does not mention gender as a desirable quality or background for board candidates.

## The numbers

	%	Percentage change
Percentage of women on boards <sup>1</sup>	10.7	1.1 (2012)

<sup>1</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



**119**  
women  
on boards

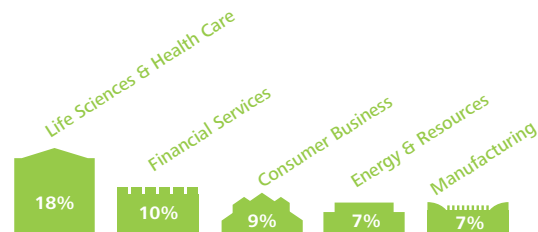
Percentage of board chairs that are women



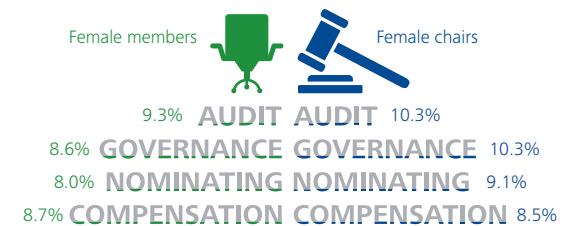
**1.1**  
stretch factor

**125**  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

# Hong Kong

“ Hong Kong’s recent regulatory changes relating to board diversity have been in effect since September 2013. However, since the implementation of these rules, there has been no significant increase in the percentage of directorships in Hong Kong that are held by women. One of the reasons for this is that it will take longer for listed companies to adopt the substance of the regulations in addition to their form. The rules can only set the expectations for board diversity practices, which listed companies will have to adopt over time. Other reasons for the lack of significant change in gender diversity since the introduction of the new regulations may include the fact that boards tend to focus on ensuring they have appropriate diversity in skills and experience, regardless of other forms of diversity, such as gender and ethnic background. ”

Hugh Gozzard, Partner,  
Deloitte China (Hong Kong)

## Quotas

There are currently no gender quotas for women on boards or in senior management positions.

## Other initiatives

The Hong Kong Stock Exchange has introduced amendments to its Corporate Governance Code requiring the board of each listed company to disclose whether it has adopted a diversity policy, and if not, to explain why. As part of the amendments, companies listed in Hong Kong must also disclose at least a summary of any diversity policies that are in place in its corporate governance report, as well as the progress they have made toward their objectives. The implementation date for the amendments was September 1, 2013.<sup>1</sup>

## The numbers

	%	Percentage change
Percentage of women on boards of Hang Seng Index companies <sup>2</sup>	9.6	0.6 (2012)
Percentage of women on boards <sup>3</sup>	10.8	1.1 (2012)

<sup>1</sup> Hong Kong Exchanges and Clearing Limited, *Consultation Conclusions: Board Diversity*, December 2012

<sup>2</sup> Community Business, *Standard Chartered Bank: Women on Boards Hong Kong 2014*, March 2014

<sup>3</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



8.4%

68  
women  
on boards

Percentage of board chairs that are women

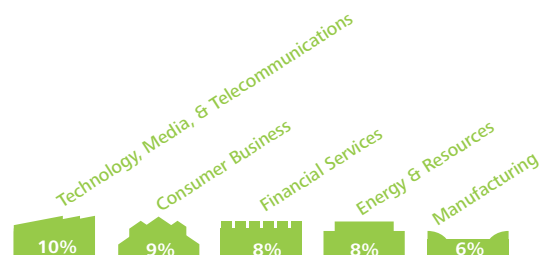


5.4%

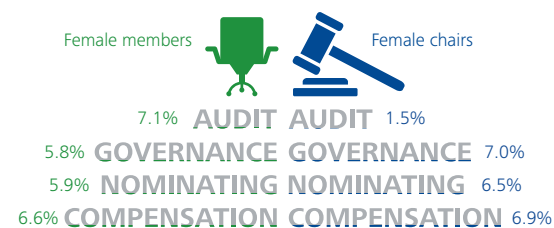
1.1  
stretch factor

67  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



“With the legal and regulatory push in the form of the Companies Act, 2013 and Revised Clause 49 of the Equity Listing Agreement, many Indian companies have started introducing women directors to their boards. However, as most of these women are first-time directors, they will need to participate in appropriate training and onboarding programs facilitated by the nomination and remuneration committee and supported by the full board.”

*Abhay Gupte, Senior Director,  
Deloitte Touche Tohmatsu India Private Limited*

## Quotas

The Companies Act, 2013 was approved in August 2013. The 2013 act was intended to enhance self-regulation, strengthen board governance, encourage corporate democracy, and reduce the number of required government approvals.

One of the major goals of the 2013 act is to improve board diversity and to enhance the responsibilities and accountability of executive directors, managerial personnel, and independent directors. One of the new requirements pertains to the appointment of women directors to company boards. The act requires the following classes of companies to have at least one woman director on their boards:

- Every listed company
- Every public company having:
  - Paid-up share capital of INR 1 billion
  - Turnover of INR 3 billion or more.

Companies meeting these criteria are required to comply within one year; newly incorporated companies meeting the criteria must appoint a woman director within six months of incorporation. The board is required to fill any vacancy of a board seat previously held by a female director no later than the next board meeting or three months from the date of such vacancy, whichever is later.

The Securities and Exchange Board of India, the regulator overseeing listed companies and stock exchanges in India, also revised its Equity Listing Agreement to align with the requirements of the 2013 act. Revised Clause 49 of the agreement, pertaining to corporate governance requirements of listed companies, now requires all listed companies to appoint at least one woman director to their boards no later than April 1, 2015.

SEBI has exempted smaller companies—those having equity share of capital of up to INR 100 million and net worth not exceeding INR 250 million and also listed on small and medium enterprises platforms of the stock exchanges—from the mandatory compliance components of the new code for the time being.

Even before the 2013 act, some companies with progressive governance practices had women directors serving on their boards, as did some family-owned companies. Today, with the new requirements in place, many companies have started appointing women directors to their boards—both in executive and nonexecutive/independent directorship positions. However, a sizeable proportion of the new appointments to date have come from the promoter group (a founding or controlling owner, often a family) or from within the family, or in executive positions, instead of nonexecutive or independent director candidates.

The numbers	%	Percentage change
Percentage of women on boards: India S&P CNX Nifty 50 <sup>1</sup>	8.3	2.7 (2012)
Percentage of women on boards <sup>2</sup>	6.7	0.5 (2012)
Percentage of women on boards of listed companies <sup>3</sup>	9.0	n/a
Percentage of women on boards of listed companies <sup>4</sup>	4.0	n/a

<sup>1</sup> ISS, *Gender Diversity on Boards: A Review of Global Trends*, September 2014

<sup>2</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

<sup>3</sup> National Stock Exchange, India and Prime Database, February 2015

<sup>4</sup> A report by Khaitan & Co in association with Biz Divas, a national network of professional women, August 2014

## Overall numbers

Percentage of board seats held by women



7.7%

**91**  
women  
on boards

Percentage of board chairs that are women

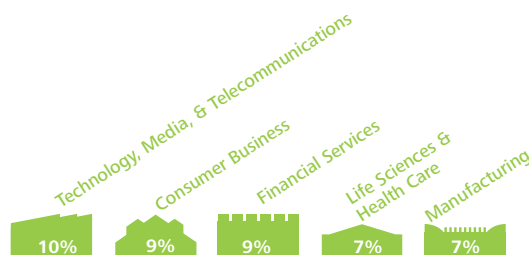


2.7%

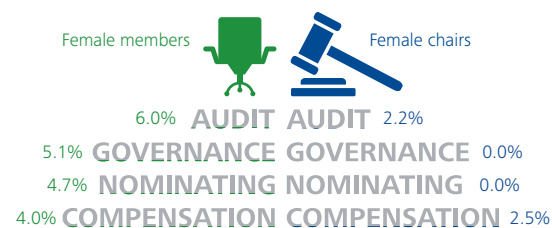
**1.2**  
stretch factor

**125**  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



# Indonesia

“Currently, the women of Indonesia are increasingly moving away from the more traditional roles of wife and mother. Indonesian women are more actively working and pursuing careers and are venturing into politics and the realm of national development.”

*Jose Sabater, Technical Adviser,  
Governance Leader for Deloitte Indonesia*

## Quotas

There are currently no quotas for women on boards or in senior management positions. In 2012, the Indonesian government introduced minimum requirements for parliamentary elections—a minimum of 30 percent of all candidates for political parties are required to be women.<sup>1</sup>

## Other initiatives

Researchers at the Centre for Governance, Institutions, and Organizations analyzed all companies listed on the Indonesia Stock Exchange (IDX) for which annual reports were available, and found that female board members made up 11.6 percent of board seats in 2011. The 424 companies studied had 3,729 board positions, out of which female board members held 432 seats. The 432 female board positions were held by 406 different women. This was the first comprehensive study of gender diversity on the boards of IDX-listed companies, and is part of a larger research project on governance practices in Indonesia.

The former minister of tourism and creative economy for the Republic of Indonesia was quoted in 2012 as saying: “Gender diversity in the boardroom is important not just because women should have their views represented, but research has shown that it is also an indicator of corporate governance. The greater diversity there is in the boardroom, the better managed the company will be.”<sup>2</sup>

## The numbers

	%	Percentage change
Percentage of women on boards <sup>3</sup>	5.0	-1.1 (2012)
Percentage of women directors on IDX-listed company boards <sup>2</sup>	11.6	n/a
Commissioners positions held by women <sup>2</sup>	9.9	n/a
Director positions held by women <sup>2</sup>	13.1	n/a
Percentage of women in Parliament in 2014 <sup>4</sup>	18.6	n/a
Percentage of women in ministerial positions in 2014 <sup>4</sup>	11.8	n/a

<sup>1</sup> General Elections Commission (Indonesia), Laws of Republic of Indonesia No. 8 Year 2012: Election for Legislative DPR, DPRD, and DPD

<sup>2</sup> NUS Business School, *Indonesia Boardroom Diversity Report 2012: Female Footprints in IDX-listed Companies*, 2012

<sup>3</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

<sup>4</sup> Inter-Parliamentary Union, *Women in Politics*, 2014

## Overall numbers

Percentage of board seats held by women



8

women on boards

Percentage of board chairs that are women



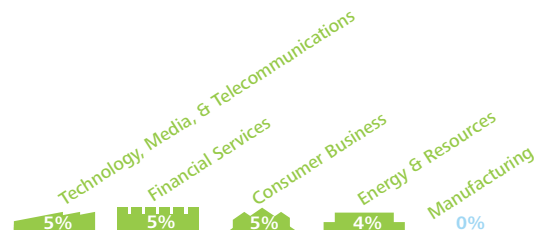
1.3

stretch factor

35

total companies analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

# Japan

“In Japan, the active participation in business by women is being discussed, and initiatives are being developed by politicians and business executives at levels not previously seen or heard. In addition, triggered by Prime Minister Abe’s request for CEOs of blue chip companies to appoint at least one female director, female board member representation has increased by 0.4 percent to 2.1 percent in 2014<sup>1</sup>. Other major companies, including financial institutions, have followed suit. I expect these upward and positive trends to accelerate.

Now one of the challenges we face is how to build a bolder, more robust pipeline of female leaders for both executive and nonexecutive director positions. Because the new corporate governance code, which will be enacted in 2015, will require an increase in the number of outside directors serving on Japanese boards to at least two, searches for capable, independent female board members will increase. Accordingly, we need to identify creative and bold measures to develop female leaders in our society.”

*Yoriko Goto, Managing Partner,  
Financial Services Industry, Deloitte Japan,  
and Board Member of Deloitte Japan and  
Deloitte Touche Tohmatsu Limited*

## Quotas

There are currently no government-mandated quotas requiring a certain number or percentage of women on boards of directors or in senior management positions.

## Other initiatives

Shinzo Abe, Japan’s prime minister, has stated that many of his policies are intended to empower women and to promote higher participation rates in leadership positions. His goal is for Japan to have 30 percent of all leadership positions filled by women by 2020.<sup>2</sup>

In 2013, the Tokyo Stock Exchange changed its disclosure rulings—listed companies are to disclose the number/percentage of women board members in their corporate governance reports.

KEIDANREN, an economic organization representing approximately 1,300 companies in Japan, has recommended that member companies promote active participation by women and set quotas regarding the percentage of female representation in managerial positions. As of December 2014, more than 300 member companies had disclosed their initiatives, including their quota policies, on both the KEIDANREN website and their own.

Since fiscal year 2012, the Ministry of Economy, Trade, and Industry and the Tokyo Stock Exchange have been jointly conducting the “Nadeshiko Brand” initiative, an initiative to select and publicize enterprises that encourage female empowerment.

Based on the newly published annual reports, in 2014, the percentage of women serving on boards increased to 2.1 percent, while the total board seats held by women increased to 1.2 percent<sup>1</sup>.

The numbers	%	Percentage change
Percentage of women on boards <sup>3</sup>	1.6	0.4 (2012)

<sup>1</sup> Toyo Keizai Inc., Yakuin Shikihou 2015

<sup>2</sup> The prime minister of Japan and his cabinet, The International Conference for Women in Business, July 13, 2014

<sup>3</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

<sup>4</sup> Analysis conducted by Deloitte Japan based on various sources: Japan Association of Corporate Directors (2015), *The List of Listed Companies with Committees* (as of January 31, 2015), The Japan Exchange Group, Inc. (2015), *Corporate Governance Report*, and various companies’ annual securities reports

## Overall numbers

Percentage of board seats held by women



146  
women  
on boards

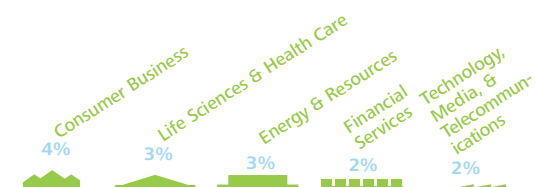
Percentage of board chairs that are women



1.2  
stretch factor

497  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees<sup>4</sup>



## A CLOSER LOOK



# Korea

“ Women are still facing a thick glass ceiling to reach boardroom or C-suite positions at large or public companies in Korea.

Given that there are voluntary and regulatory initiatives, the percentage is expected to increase over time.

However, the gender quota isn't just about boosting the number of female executives or board members in companies. It is more about changing society's perception of gender roles.”

Young Sam Kim, Partner, Deloitte Korea

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Other initiatives

In Korea, a bill is being promoted which would require large companies and public bodies to appoint women to a minimum of 30 percent of senior management (executive) positions.

Eun-Hee Kwon, senator of the ruling Saenuri Party, is trying to propose this gender quota legislation to the National Assembly.<sup>1</sup>

## The numbers

	%	Percentage change
Percentage of women on boards <sup>2</sup>	2.4	1.7 (2012)
Percentage of women on boards on a sample of 694 companies <sup>3</sup>	1.8	n/a

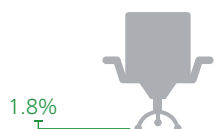
<sup>1</sup>Newspim, *Congress 'Mandate 30 Percent Female Executives' Bill Promoted*, December 17, 2014

<sup>2</sup>Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

<sup>3</sup>Korea Corporate Governance Service, *Women in the Listed Companies of Korea*, October 23, 2014

## Overall numbers

Percentage of board seats held by women



12

women on boards

Percentage of board chairs that are women



1.4

stretch factor

114

total companies analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



# Malaysia

“A number of large organizations, including private and government-linked companies, have included women on their boards of directors, providing diversity in outlook and creating advantages reflective of high-performing organizations.”

Theng Hooi Tan, Country Managing Partner,  
Deloitte Southeast Asia (Malaysia)

## Quotas

In June of 2011, in an effort to promote gender equality, the Malaysian Cabinet approved a policy where companies must achieve at least a 30 percent representation of women in decision-making positions in the private sector.<sup>1</sup>

By 2016, women must comprise 30 percent of boards and senior management positions at public and limited liability companies in which there are more than 250 employees.<sup>2</sup> This approved policy is an extension of a similar government policy introduced in 2004 for civil services, which resulted in the number of women working in government agencies increasing from 18.8 percent in 2004 to 32.2 percent in 2010.<sup>3</sup>

## Other initiatives

In 2014, approximately 250 women serving in senior positions in public listed companies, the public sector, academia, and professional services organizations participated in the Women Directors Program, organized by the NAM Institute for the Empowerment of Women in Malaysia. The initiative is fully funded by the government and includes a comprehensive online board readiness assessment, coaching, and training for both technical and soft skills. Potential directors go through a board simulation exercise to familiarize them with the responsibilities of serving on boards.<sup>4</sup>

In his Budget 2015 speech, the prime minister announced that the Women, Family and Community Development Ministry will receive RM2.26 billion to enhance the contribution of women. In 2015, the government plans to train 125 potential women directors to fill positions on the boards of government-linked companies and in the private sector.<sup>5</sup>

The Malaysian government is also studying a proposal to set up Malaysia's own “30 Percent Club” to boost the number of women holding top decision-making posts in the private sector.<sup>6</sup>

In 2013, under the Performance Management & Delivery Unit's (PEMANDU) Human Capital Development Strategic Reform Initiative, 501 women were trained under the Women's Director Programme.<sup>7</sup>

The numbers	%	Percentage change
Women's representation on boards <sup>8</sup>	10.9	0.9 (2012)
Percentage of women on boards <sup>7</sup>	8.0	0.3 (2012)
Women's representation on boards <sup>9</sup>	8.6	0.9 (2012)

<sup>1</sup> The Star, “More Women Now on Board,” July 26, 2011

<sup>2</sup> Credit Suisse, *Gender Diversity and Corporate Performance*, August 2012

<sup>3</sup> China Daily, “Malaysia Mandates 30 percent Women Representation in Corporates’ Boardroom-Level Posts,” June 27, 2011

<sup>4</sup> Official Website of NAM Institute for the Empowerment of Women Malaysia, Women Directors Onboarding Training Programme

<sup>5</sup> Bernama, *Budget 2015: People Economy*, October 2014

<sup>6</sup> New Straits Times, “30pc Club to Boost Women Mulled,” September 2014

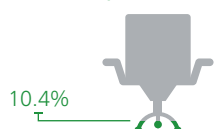
<sup>7</sup> PEMANDU 2013 Annual Report, 2014, page 335

<sup>8</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

<sup>9</sup> The Malaysian Bar, *Boardroom Doors Not Fully Open for Women*, April 9, 2014

## Overall numbers

Percentage of board seats held by women



46

women on boards

Percentage of board chairs that are women



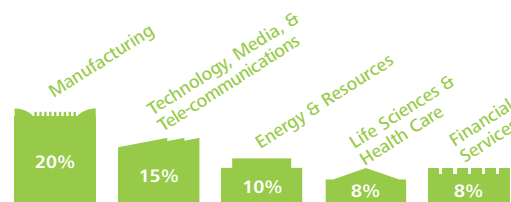
1.1

stretch factor

45

total companies analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



# New Zealand

“In 2014, Deloitte New Zealand introduced the Diversity Leadership Award as part of the annual Deloitte Top 200 Awards, New Zealand’s premier business awards. The Diversity Leadership Award signifies the importance of diversity to New Zealand corporates and to the future success of business in this country.”

*Peter Gulliver, Lead Partner – Audit Services,  
Deloitte New Zealand*

## Quotas and other initiatives

While there are currently no gender quotas for women on boards and in senior management positions, in December 2012, the New Zealand Stock Exchange (NZX) implemented changes for Main Board-listed issuers regarding diversity reporting. Listed equity issuers must now disclose in their annual report:

- A breakdown of the gender composition of their boards of directors and officers.
- An evaluation of their performance with respect to any formal diversity policy they may have.<sup>1</sup>

New Zealand’s Institute of Directors reports that good progress is being made in increasing the number of women on New Zealand company boards; however, women continue to be underrepresented. NZX’s annual gender diversity statistics recorded 14 percent of women directors on NZX-listed companies (excluding overseas companies), compared to 11 percent in the same period of the prior year.<sup>2</sup>

While the NZX has adopted a position on gender diversity, the Human Rights Commission noted that quotas and affirmative action would require serious consideration if the NZX guidelines do not have a significant impact over the next few years.<sup>3</sup>

## Other results

In 2014, New Zealand was ranked 13th on the World Economic Forum’s Global Gender Gap Index. The country has closed its educational attainment gender gap and is one of the 15 best-performing countries on the political empowerment subindex.<sup>4</sup>

The numbers	%	Percentage change
Percentage of women directors on NZX-listed companies (excluding overseas companies) <sup>2</sup>	14.0	3.0 (2013)
Percentage of women on boards <sup>5</sup>	19.6	-1.7 (2012)

<sup>1</sup> NZX, *Diversity Takes Its Place in Listed Company Reporting*, October 30, 2012

<sup>2</sup> Scoop Business, *Increase in Women Directors Needs to Continue*, November 13, 2014

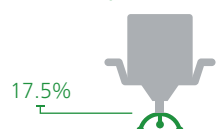
<sup>3</sup> Dianne McAteer, *Gender Diversity Trends in the New Zealand Governance Environment 2003-2013*, July 11, 2013

<sup>4</sup> World Economic Forum, *The Global Gender Gap Report*, 2014

<sup>5</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



19  
women  
on boards

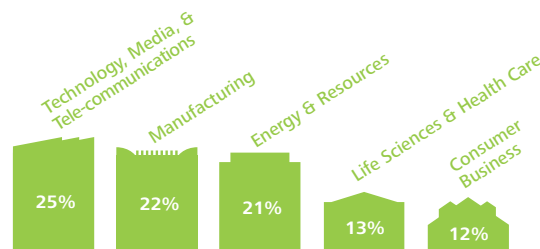
Percentage of board chairs that are women



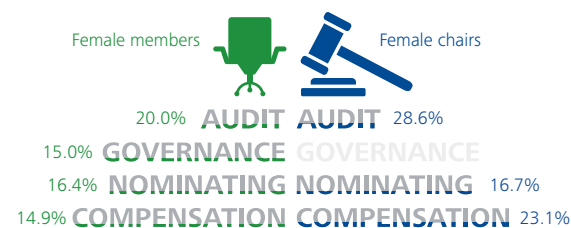
1.3  
stretch factor

18  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



# Philippines

“ According to the 2014 *Global Gender Gap Report* published by the World Economic Forum, the Philippines ranks ninth out of the 142 countries assessed and remains one of the most gender-equal nations, which is a good indication of the country’s efforts to provide equal opportunities to women. ”

Greg Navarro, Country Managing Partner,  
Deloitte Southeast Asia (Philippines)

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Other initiatives

In the Philippines, there are organizations such as the Institute of Corporate Directors and the Institute of Solidarity for Asia that are on the watch for women seeking directorship positions and provide training programs to raise the level of corporate governance policy in the Philippines.

Women Corporate Directors International has a Philippine chapter, which lobbies for a greater female presence on company boards.

There are opposing views with regard to legislating the inclusion of women on boards, but without such legislation women may continue to be underrepresented in Philippine boardrooms.

## The numbers

	%	Percentage change
Percentage of women on boards <sup>1</sup>	11.9	1.8 (2012)

<sup>1</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



13  
women  
on boards

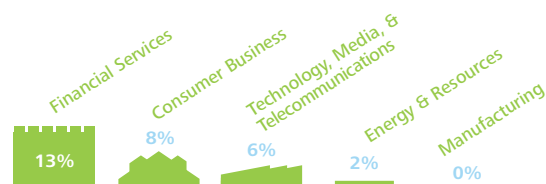
Percentage of board chairs that are women



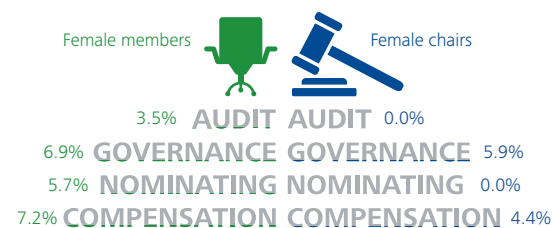
1.2  
stretch factor

20  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



# Singapore

“ Board appointments should be by meritocracy, where an individual’s capability and fitness to serve on the board is the primary focus, irrespective of gender. However, there should be more platforms and opportunities for corporations to be exposed to these women candidates and not exclude them from the selection process in order for leaders of the highest caliber to be represented on boards. ”

*Seah Gek Choo, Partner,  
Deloitte Southeast Asia (Singapore)*

## Quotas

There are currently no gender quotas for women on boards or in senior management positions.

## Other initiatives

BoardAgender is a Singapore Council of Women’s Organisations initiative whose aims are endorsed by the Ministry of Social and Family Development. BoardAgender aims to provide a forum to facilitate greater awareness and understanding of the benefits of gender-balanced business and to promote the advancement of more women into senior leadership roles and the boardroom.<sup>1</sup>

## The numbers

	%
Percentage of women directors <sup>2</sup>	9.7
Percentage of board seats held by women <sup>2</sup>	8.3
Percentage of boards with two or more female directors <sup>2</sup>	10.1

<sup>1</sup> BoardAgender, *Singapore Board Diversity Report: The Diversity Dividend*, October 31, 2014

<sup>2</sup> SID-ISCA Singapore Directorship Report 2014 (sample: 717 listed entities)

## Overall numbers

Percentage of board seats held by women



**33**  
women  
on boards

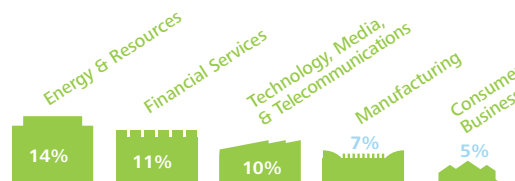
Percentage of board chairs that are women



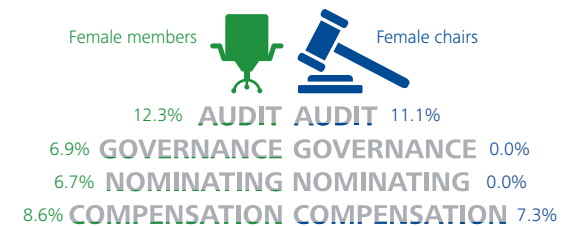
**1.3**  
stretch factor

**45**  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ Even though workplace diversity is not a regulatory requirement, the ratio of women to men in management-level positions has been increasing every year, meaning that gender diversity is starting to gain awareness in Taiwan. ”

Clark C. Chen, CEO, Deloitte Taiwan

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Other initiatives

As of now, state-owned enterprises and legal foundations in Taiwan are required to have at least a one-third representation of females on their boards.<sup>1</sup>

Listed companies are required to focus on the topic of gender equality and to ensure that their directors possess the necessary knowledge and skills based on the Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies.<sup>2</sup>

Since 2014, the Taiwan Stock Exchange has also used the number of female board members as one of its corporate governance evaluation key performance indicators in an effort to implement the government's gender equality policy and to increase women's participation in board activities.<sup>3</sup>

## The numbers

	%	Percentage change
Female directors of public companies in Taiwan <sup>4</sup>	11.83	-0.43 (2012)
Female legislators, senior officials and managers (as a percentage of total) <sup>5</sup>	23.22	1.61 (2011)

<sup>1</sup> Action plan for CEDAW, *General of Personnel Administration*, Executive Yuan

<sup>2</sup> Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies: <http://cgc.twse.com.tw/frontEN/index>

<sup>3</sup> Taiwan Stock Exchange: Corporate Governance Center, *The Result of the 2014 Corporate Governance Evaluation*, April 2015

<sup>4</sup> Financial supervisory commission R.O.C. (Taiwan), *Gender Analysis for Directors of Public Companies in Taiwan in 2012–2013*

<sup>5</sup> General of Budget, Accounting and Statistics, Executive Yuan, R.O.C. (Taiwan)

## Overall numbers

Percentage of board seats held by women



4.9%

70  
women  
on boards

Percentage of board chairs that are women

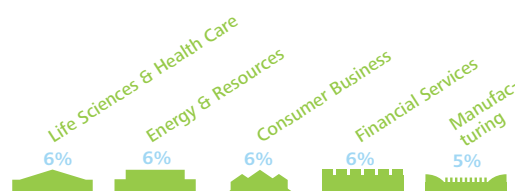


3.1%

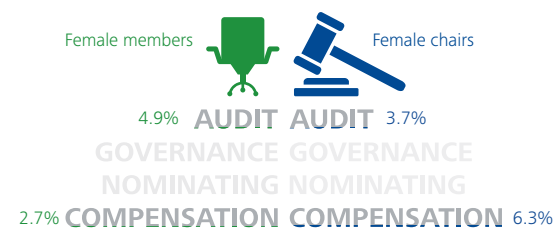
1.1  
stretch factor

133  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

# Thailand

“Thailand is very open to having females on the board and in top management positions. Over the past decades, Thai women have made advancements in senior positions, putting them ahead of most Asian countries. In many large family-owned businesses in Thailand, women are capable of directing the company and handling pressure as well as men.”

*Subhasakdi Krishnamra, Country Managing Partner, Deloitte Southeast Asia (Thailand)*

## Initiatives

The Office of Women’s Affairs and Family Development and the Ministry of Social Development and Human Security will continue to promote and create networks of gender equality in the Thai civil service system. For example, Thailand’s central bank has 31 female executives out of a total of 60, according to Bloomberg financial news service.<sup>1</sup>

The 6th Annual Women’s Leadership and Empowerment Conference was held in Bangkok in March 2015. The conference was organized by the Tomorrow People Organization, an internationally recognized not-for-profit organization.

## The numbers

	%
Women serving on boards of 568 listed companies <sup>2</sup>	18.5

<sup>1</sup> BloombergBusiness, *In Battle of Sexes at Central Banks, Thai Women Have Already Won*, November 2014

<sup>2</sup> Interview with Kesara Manchusree, President of the Stock Exchange of Thailand published in Bangkokbiznews.com, August 7, 2014

## Overall numbers

Percentage of board seats held by women



**44**  
women on boards

Percentage of board chairs that are women



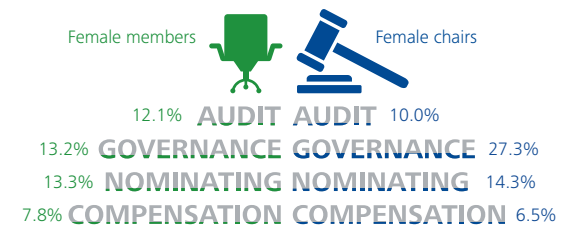
**1.1**  
stretch factor

**35**  
total companies analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



# AMERICAS

Corporate boards in the United States are not highly gender diverse, and those with women usually have just one woman director. That isn't because gender diversity isn't a priority. I have yet to encounter a board that doesn't think about, talk about, and work toward becoming more diverse. But it is a challenge to accomplish.

Most boards seek directors who are either current or retired C-suite officers. Since just 14 percent of the top five positions on S&P 500 companies are held by women, it makes for a small pool of candidates. It's further limited by the fact that women with boardroom experience and expertise are often oversubscribed and don't have time to serve on additional boards.

However, boards can overcome these challenges—for example, half of the directors of Pier 1 Imports are women. That board was built the way all good boards are: the CEO, board chair, and Governance Committee looked at the company's strategies and objectives, compared them to the skill sets of its current directors, determined what additional skills and expertise were required, and then initiated a search. The leadership decided that gender diversity was one of the requirements for the Pier 1 Imports board since the company's primary customer is a woman. Interestingly enough, in the boardroom, management refers to their customer using the word "she." For example, "What is she looking for this holiday season in our merchandise?" This genuine concern for "her" includes boardroom diversity.

Pier 1's board is unique, but others can and should be moving in the same direction. When only one woman is on a board, there is a tendency to assume she represents all women, which is no truer than one man can be expected to represent all male viewpoints. I've often said that one woman on a board is a token, two is a trend, and three adds the most value because it is no longer about one woman's point of view or her skill sets or background. Instead, each woman is able to contribute her unique expertise and point of view, without the burden of being the only woman in the room.

Having more women into the boardroom contributes positively to the health, well-being, and performance of the enterprise. It also changes the culture of the boardroom. For example, women often bring directness and candor to the conversation. It is in the best interests of the enterprise and the shareholder for the board to have very candid conversations about talent, performance, strategy, and the future.

One approach that won't be effective is to impose a gender quota on boards. Boards need talented, qualified candidates—not quotas, which are demeaning to the talent, lead to resentment, and ultimately set women up for failure. In my career, I've often been a quota; I was often the first woman in a management team. When you're a quota no one is committed to your success. All they're committed to is being politically correct.

Instead, boards need to improve the way they search for talent. Many use search firms, which will help the board focus on what's most important: the candidate's skills and capabilities. Search firms also know where to find women candidates; they've developed relationships with these potential candidates, are in constant communication with them, and know the type of board where they would best contribute.

Boards may also need to look beyond the top five corporate officers for candidates. It is true that less experienced candidates won't have the same gravitas and expertise to offer initially, but if we're serious about diversity, we need to reach out to candidates who are coming up the management ranks and give them the opportunity and mentoring to help them succeed in the boardroom.



*Cheryl Bachelder is the CEO and a member of the board of directors of Popeyes Louisiana Kitchen, Inc. She also sits on the board of Pier 1 Imports, Inc., and on the advisory board of Agile Pursuits Franchising Inc., a wholly owned subsidiary of Procter & Gamble. She serves on the board of the International Franchise Association and is a past board member of True Value Company and the National Restaurant Association.*



# AMERICAS



Today, we are on the cusp of having a critical mass of women with the experience, expertise, and skill sets required to serve on boards of directors. What that means is over the next five to 10 years, we will almost certainly see a notable increase in the number of women serving on boards, and it will all be achievable without having to resort to quotas or other regulatory procedures to artificially inflate the presence of women in the boardroom.

When boards consider their membership, they need to look at their strategic objectives and find people with the knowledge, experience, and skills to help them achieve those objectives and meet their challenges over the next three to five years. As they do, they should be blind to gender; they should not, however, be blind to merit and experience.

Boards that enter the recruiting market today will still find more men than women with the required capabilities. This is not surprising; men have had leadership development opportunities for centuries, while women have only moved up and into the management ranks in the past 35 years. However, those 35 years are now making a difference, as the number of qualified women boardroom candidates is much greater today than it was even just half a decade ago.

And yet there are some who believe quotas should be imposed to both speed the transition of women into the boardroom and to guarantee them a minimum number of seats at the board table. The logic behind this thinking escapes me. A seat at the board table is not an entitlement for anyone, male or female, and quotas—far from empowering women—will undermine their credibility and capability as directors.

That is because, quite simply, quotas are demeaning to women. Imposing a quota says to the world that women cannot enter the boardroom by virtue of their own accomplishments, education, experience, and skills; they can only take a seat at the table because somebody mandated it for them. Women who enter the boardroom because of a quota, therefore, will always be perceived as being less than their male counterparts.

Supporters of quotas justify them by citing a variety of supposed benefits that greater numbers of women will bring to the boardroom. Some suggest companies are more profitable when they have more women directors, though the evidence for this is questionable given the wide variety of factors, many of which are difficult to quantify, that determine the success or failure of an organization. Others who suggest that society's "old boy's network" is so entrenched that women will never be allowed to rise to the top without a quota conveniently ignore those women—Christine Lagarde, Angela Merkel, and Margaret Thatcher, to name just three—who did exactly that, not to mention the many women who have already earned a place at the board table.

So if not a quota, what else? Quite simply, just this: equality of opportunity, not equality of results. In the 1960s, feminists sought to empower women so they could take their place as equals to men. All they wanted for women was an equal opportunity because they knew, once given that opportunity, women would take advantage of it and prove themselves. Businesses today already put a great deal of effort into identifying the rising stars in their organizations, and then giving them the career development opportunities and experiences they need to build their skills and advance up the management chain. In most companies, it doesn't matter whether these up-and-comers are men or women; both are given the experiences they need to advance. This is how the women currently in the boardroom gained their skills and expertise. It's all that the next generation of women will need to develop theirs.



*Maureen Sabia is the chairman of the board of directors of Canadian Tire Corp. Ltd., and a past chairman of the board of the Export Development Corporation. Over the past 30 years, she has served on the boards of a number of public companies. In 2011, Ms. Sabia was appointed Officer of the Order of Canada in recognition of her role in supporting the advancement of women in the corporate sector and strengthening corporate governance.*



# AMERICAS

# Argentina



“ The push toward increasing gender diversity in leadership positions has been gaining momentum in Latin America in the past few years, portrayed, for example, by the increased number of female presidents in the region. In Argentina, existing legislative quotas are a reflection of the commitment to gender equality; however, similar legislation has not yet been seen in the private sector. Supported by foundational laws and supplemented by various initiatives (independent and regulated), Argentina seems to be taking initial steps toward gender quota implementation in the private sector. ”

*Maria Mercedes Domenech,  
Director, Deloitte LATCO (Argentina)*

## Quotas

There are currently no gender quotas for women on boards or in senior management positions.

## Other initiatives

Argentina has gender quotas in place for legislative positions, requiring a minimum of 30 percent of candidates to be women<sup>1</sup>; however, similar legislation is not yet seen in the private sector.

The Argentine constitution, the national labor law, and other international conventions promote, through specific rights, gender equality in the workplace.

With regard to corporate governance, the Comisión Nacional de Valores, Argentina’s equivalent to the U.S. SEC, issued a corporate governance code in 2007, which was superseded by the 606 Resolution in 2012. Neither make reference to gender quotas.

In the past few years, nonprofit organizations and private companies have been increasing and strengthening initiatives for gender equality, contributing to its evolution.

## The numbers

	% and numbers
Percentage of women on boards of listed companies <sup>2</sup>	8
Percentage of firms with female top management <sup>2</sup>	9
Ability of women to rise to positions of enterprise leadership Scale of 1 to 7 (1 = lowest score, 7 = highest score) <sup>2</sup>	3.7

<sup>1</sup> Ley 24.012: “Ley de Cupo Femenino o Ley de Género”

<sup>2</sup> World Economic Forum, *The Global Gender Gap Report 2014*

“ Only through proper preparation and expertise evinced by women, as well as by enforcing the commitment, recognizing the efforts, and providing opportunities in the business world, will women ascend to leadership positions. We have seen great advances in Brazil to leverage the participation of women in leading positions through meritocracy. Still, there is much to be done going forward. ”

*Camila Araújo, Partner, Deloitte Brazil*

## Quotas

The Brazilian senate is discussing the inclusion of mandatory quotas for state and federal mixed-capital companies, which would eventually require a 40 percent representation of women on boards by 2022.<sup>1</sup>

The bill still needs to be adjusted and evaluated by both houses of the national congress. In a public hearing held by the senate committee on social issues, the approval of the bill faced marked resistance from representatives of Brazilian businesses; however, the bill refers only to state or federal mixed-capital companies.

## The numbers

	%	Percentage change
Percentage of women on boards <sup>2</sup>	6.5	0.8 (2012)

<sup>1</sup> Instituto Brasileiro de Governança Corporativa, *Fundamentos para discussão sobre cotas para mulheres nos conselhos no Brasil*

<sup>2</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



**66**  
women on boards

Percentage of board chairs that are women



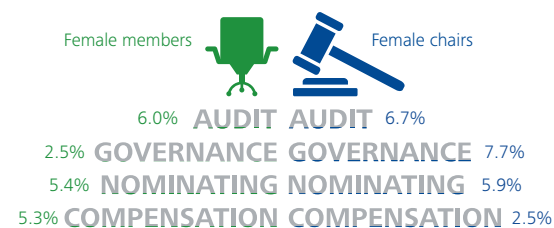
**1.1**  
stretch factor

**93**  
total companies analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“Diversity is an issue that is gaining momentum in Canada. For organizations to succeed in today’s global markets, it is imperative that their leaders reflect diversity in thought, nationality, ethnicity, background, and gender. Organizations with diversity in leadership out-innovate and out-perform others. Diversity of thought can be leveraged to guard against “group think,” and it helps increase the scale of new insights. Strength from diversity is a shared value at Deloitte and one that is supported and accepted because it just makes good business sense.”

*Don Wilkinson, Vice Chair and Leader of the Canadian Center for Corporate Governance, Deloitte Canada*

## Quotas

In December 2006, a 50 percent quota for women board directors was passed in the province of Quebec for state-owned enterprises. This legislation took effect in December 2011.<sup>1</sup>

In March 2014, Bill S-217, the Boards of Directors Modernization Act, passed first reading in the Canadian senate. This bill would impose a 40 percent quota for both genders. Boards consisting of eight directors or fewer would be required to have a gender differential of no greater than two. The proposed legislation would apply to publicly traded companies, state-owned enterprises, and financial institutions, with the compliance target date being by the close of the sixth annual shareholder meeting after passage of the bill. Boards would be required to reach 20 percent of each gender by the close of the third annual shareholder meeting after passage. After the compliance date, any newly (re)appointed director of the majority gender would be void. This bill is currently awaiting a second reading by the Senate.<sup>1</sup>

## Other initiatives

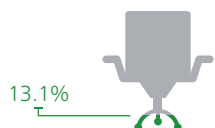
On October 15, 2014, the Canadian Securities Administrators issued Multilateral CSA Notice of Amendments to National Instrument 58-101 Disclosure of Corporate Governance Practices. The rule amendments will require nonventure issuers to provide annual disclosure of the following matters:

- Director term limits and other mechanisms of renewal of the board of directors.
- Policies regarding the representation of women on the board.
- The board’s or nominating committee’s consideration of the representation of women in the director identification and selection process.
- The issuer’s consideration of the representation of women in executive officer positions when making executive officer appointments.
- Targets regarding the representation of women on the board and in executive officer positions.
- The number of women on the board and in executive officer positions.

The rule amendments are intended to increase transparency for investors and other stakeholders regarding the representation of women on boards and in senior management of nonventure issuers. This transparency is intended to assist investors when making investment and voting decisions. The rule amendments came into force on December 31, 2014.<sup>2</sup>

## Overall numbers

Percentage of board seats held by women



**284**  
women  
on boards

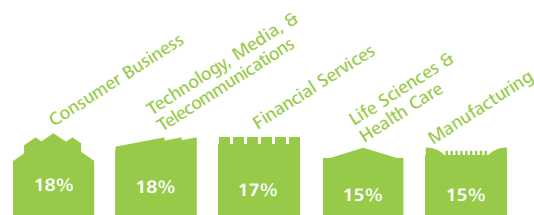
Percentage of board chairs that are women



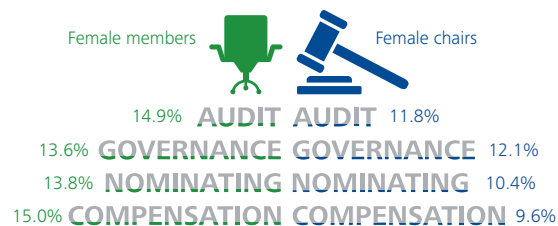
**1.3**  
stretch factor

**260**  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

The Canadian Board Diversity Council (CBDC) was launched in November 2009 with the goal of improving diversity on boards, including gender diversity. Each year, the CBDC issues a report card based on a survey of FP 500 directors assessing the state of diversity in Canada's boardrooms, focusing on gender, ethnicity, aboriginal status, and disability.

Catalyst, an organization aiming to increase opportunities for women in business, has issued a call to action (the Catalyst Accord) for Canadian corporations to increase the percentage of women serving on FP 500 company boards to 25 percent by 2017 (up from 14.5 percent in 2011). Catalyst will provide participating corporations with a list of board-ready female candidates, maintain documentation online of companies that achieve the 25 percent mark, and note companies that have no women serving on their board.<sup>3</sup>

The Canadian government's 2012 budget proposed the formation of an advisory council of leaders from the private and public sectors to help increase the percentage and participation of women on corporate boards. This council issued its final report, *Good for Business: A Plan to Promote More Women on Canadian Boards*, in June 2014. The major recommendations in the report include 1) to aspire to 30 percent over five years (2014–2019) as a reasonable national goal to achieve gender balance, with the long-term goal being gender balance on boards; 2) to institute a "comply or explain" approach for moving publicly traded companies toward an identified goal in published annual reports, with an explanation of results or the lack thereof; and 3) to encourage the private sector to attain gender-balanced boards.<sup>4</sup>

The numbers	%	Percentage change
Percentage of women holding FP500 board seats <sup>5</sup>	17.1	2.7 (2012)
Percentage of women on boards – S&P/TSX composite <sup>6</sup>	15.0	n/a

<sup>1</sup> Catalyst, *Increasing Gender Diversity on Boards: Current Index of Formal Approaches*, August 2014

<sup>2</sup> Multilateral CSA Notice of Amendments to National Instrument 58-101, *Disclosure of Corporate Governance Practices*

<sup>3</sup> Catalyst, *Catalyst Proposes 25% Women on FP500 Boards by 2017*, 2012

<sup>4</sup> Status of Women Canada (Government of Canada), *Good for Business: A Plan to Promote the Participation of More Women on Canadian Boards*, *The Government of Canada's Advisory Council for Promoting Women on Boards*, June 2014

<sup>5</sup> Canadian Board Diversity Council, *2014 Annual Report Card*

<sup>6</sup> *The Globe and Mail* Board Games, "Women on Boards: How Canadian Industries Stack Up," November 2014



“ In Chile, we do not have quotas for female participation in boardrooms or in senior management positions. Neither regulators nor shareholders have presented initiatives to expand these kinds of opportunities, and as such, diversity among board members or senior executives is not a hot topic for the corporate sector, although Chile has one of the smallest proportions of women serving on listed company boards.

However, a recent government program established that at least one woman serve on the board of all state-owned companies, and a regulation project was presented during 2015. The project introduces a gender quota for the boards of state-owned companies, so that neither gender would comprise over 60 percent of the board's composition, thus ensuring that female participation would be at least 40 percent.

Another regulation project was presented during 2014 to modify the corporations law.<sup>1</sup> The amendment project requires 30 percent of board members of certain listed companies to be female.<sup>2</sup>

Supporters of these projects are convinced that greater competitiveness will be achieved and talented females, who have clearly had fewer opportunities than men, will be brought into the fold. ”

*Lorena Alvarez, Senior Manager,  
Deloitte Chile Center for Corporate Governance*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Other initiatives

With the objective of strengthening corporate governance standards, the Chilean Superintendence of Securities and Insurance (SVS) issued a draft to modify Rule No. 341, which requires all listed companies to provide to the SVS, no later than March 31 of each year, previous fiscal year's corporate governance information. One of the additions to the rule encourages Chilean listed companies to disclose practices regarding diversity. Listed companies are requested to indicate whether they have or have not adopted policies or procedures to detect and minimize cultural or other barriers that may affect diversity, to promote diversity in the boardroom and in other company areas, and to evaluate and disclose the effectiveness of these policies or procedures.<sup>3</sup>

## The numbers

	%	Percentage change
Percentage of women on boards <sup>4</sup>	4.7	1.0 (2012)

<sup>1</sup> Corporations Law Number 18046, <http://www.leychile.cl/Navegar?idNorma=29473>

<sup>2</sup> Republica de Chile Senado, Botetin 9554-07 and 9858-03

<sup>3</sup> Superintendencia Valores y Seguros, *Proyecto Normativo*, Fortalecimiento de Estándares de Gobierno Corporativo de las Sociedades Anónimas Abiertas, March 2015

<sup>4</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



9

women on boards

Percentage of board chairs that are women



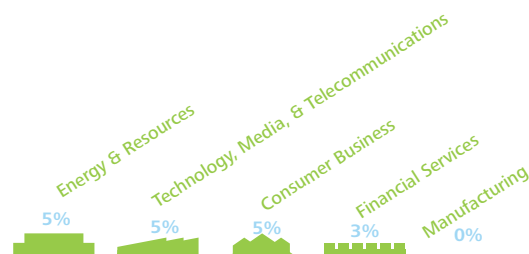
1.0

stretch factor

25

total companies analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



“ There has been a steady increase in the participation of women on Colombian boards despite having no mandatory quota system for private or listed companies. In Colombia, gender quotas for women on boards or in senior management positions is not a current concern. Even though boardroom diversity is becoming a very important issue, it is more about competence and experience than gender. ”

*Maria Cristina Piñeros,  
Partner – General Counsel and Corporate  
Governance Center Director, Deloitte LATCO  
(Latin American Countries Organization)*

## Quotas

Statutory Law 581 (May 2000) related to the appropriate and effective participation of women as decision-making authorities in public entities and established a mandatory 30 percent female quota for decision-making positions at all government entities, including state-owned companies and companies in which the government is the majority shareholder.<sup>1</sup>

The private sector has no quota system established at any level, and there are no regulation proposals aiming to do so.

## Other initiatives

The corporate governance country code for listed companies was updated in September 2014 and contains no provisions related to this matter.<sup>2</sup>

## The numbers

	%
Percentage of women serving on a sample of 35 company boards (2014) <sup>3</sup>	11.2
Percentage of board chairs that are women in a sample of 35 companies (2014) <sup>3</sup>	1.0
Percentage of boards with women directors in a sample of 35 companies (2014) <sup>3</sup>	65.7
Percentage of boards with one woman director in a sample of 35 companies (2014) <sup>3</sup>	51.4
Percentage of boards with two women directors in a sample of 35 companies (2014) <sup>3</sup>	14.3
Percentage of boards with more than two women directors in a sample of 35 companies (2014) <sup>3</sup>	0.0

<sup>1</sup> Ley 581 de 2000: <http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=5367>

<sup>2</sup> Superintendencia Financiera de Colombia, Nuevo Código País 2014, 2014

<sup>3</sup> Superintendencia Financiera de Colombia database

Source: Gec elca Webpage (<http://www.transelca.com.co/SitePages/Composicion.aspx>)

## Overall numbers

Percentage of board seats held by women



7.0%

6

women on boards

Percentage of board chairs that are women



0.0%

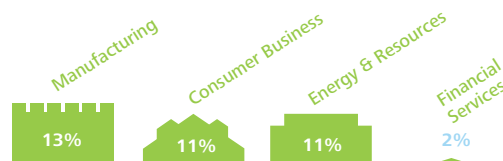
1.0

stretch factor

11

total companies analyzed

## Top 4 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ Despite the difficulties that Guatemalan women have had to face in exercising their civil and political rights, they have made great strides and substantial changes in their lives, which benefits all of Guatemalan society. ”

*María Eugenia De Collier, Center of Corporate Governance and Sustainability Director, Deloitte LATCO (Guatemala)*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Other initiatives

On human rights matters, changes have been led and supported by national laws and international agreements, as evidenced by the signed and ratified Guatemalan peace agreements. Additionally, public and private entities have been created for the support and development of women.

The National Policy for the Promotion and Development of Guatemalan Women and a Plan of Equal Opportunity were developed to promote conditions that benefit the overall development of women in all groups, enhancing their full and equal participation in the Guatemalan social, economic, political, and cultural sectors.<sup>1</sup>

## The numbers

	%
Women serving on boards of family businesses in a sample of 12 companies <sup>2</sup>	33.0
Family businesses in a sample of 12 companies with at least one woman serving on the board <sup>2</sup>	83.3
Parliamentary seats held by women <sup>3</sup>	13.3
Female participation in the labor market (88.2 for men) <sup>3</sup>	49.1

<sup>1</sup> Asociación de Investigación y Estudios Sociales (ASIES), Verification ASIES Report

<sup>2</sup> Deloitte in Guatemala, analysis of 12 family company boards

<sup>3</sup> United Nations Development Programme, Gender Inequality Index (GII), 2014 Human Development Report

“There is a need to continue implementing initiatives to increase women’s participation on boards and in senior management positions, but not through quotas. Instead, companies should take into consideration the backgrounds and skills they require that are aligned to their value creation strategies. There should be a better understanding of the market, including talent and risk strategies to identify where women can contribute more.”

*Daniel Aguiñaga, Partner, Deloitte Mexico*

## Quotas

There are currently no quotas for women on boards or in senior management positions in the private sector.

## Initiatives

There are currently no national initiatives to promote the participation of women on boards or in senior management positions in the private sector. This is done on an individual organizational basis.

## The numbers

	%	Percentage change
Percentage of women on boards <sup>1</sup>	5.3	-1.2 (2012)

<sup>1</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



**30**  
women  
on boards

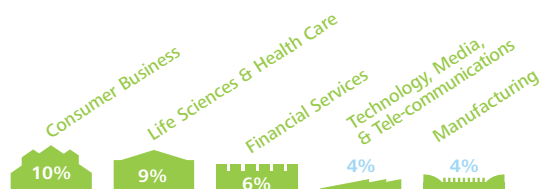
Percentage of board chairs that are women



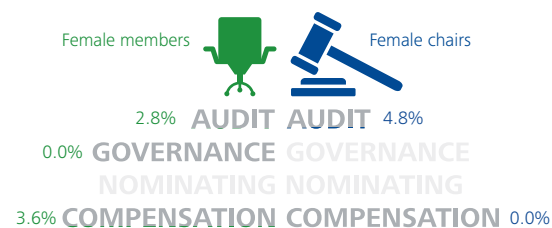
**1.0**  
stretch factor

**31**  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ Board effectiveness is not just a matter of structure; it is a matter of team work, where social issues are key to creating a climate of trust that supports a sense of group and individual accountability. In this sense and from a corporate governance perspective, female participation on boards is what enriches diversity, discussions, and viewpoints, significantly improving the outcomes of board deliberations. ”

*Gerardo Herrera Perdomo, Risk Consulting  
Partner Director, Deloitte LATCO (Peru)*

## Quotas

There are currently no gender quotas for women on boards or in senior management positions.

## Other initiatives

Cornerstone Executive Search (a member of the Association of Executive Search Consultants) conducted a survey on the presence of women in senior management in Peru. The results of the survey were as follows<sup>1</sup>:

- Four percent of Peruvian companies with annual turnover of 10 to 500 million soles have a female CEO.
- Six percent of the companies have a female board chair. Additionally, 37 percent of companies have female representation on their boards.
- In 57 percent of these companies, only one of 10 senior management positions is occupied by a woman.

Great Place to Work Peru conducted more than 50,000 surveys during a 2013 sample of about 60 Peruvian companies, indicating that 29 percent of directors, managers, or sub-managers are women.<sup>2</sup>

A proposed law would require a 10 percent representation of women directors on publicly traded company boards.<sup>3</sup>

## The numbers

	%
Female representation on boards of 60 publicly traded companies (2014) <sup>4</sup>	17
Boards chaired by a woman in Peruvian companies (with annual turnover from 10 million to 500 million soles) (2014) <sup>1</sup>	6
Women serving as directors, managers, or sub-managers in 60 companies (2013) <sup>2</sup>	29

<sup>1</sup> Cornerstone Executive Search, *The Presence of Women in Senior Management in Peru*

<sup>2</sup> Great Place to Work Peru, *Mujeres y mercado laboral en el Perú*

<sup>3</sup> Congreso del Perú, Proyecto de Ley que regula la cuota de género femenino en los directorios de las empresas que cotizan en bolsa

<sup>4</sup> Economic America, *Top 500 Companies in Peru and Latin America*

<sup>\*</sup> Lima Stock Exchange – Companies: <http://www.bvl.com.pe/mercempresas.html>

“Increasing the number of women on boards has been slow in the United States compared to some European countries. While others have seen dramatic changes, whether the result of quota legislation or other regulatory or voluntary efforts, U.S. boards have only experienced a slight uptick in women directors. While many organizations are advocating for enhanced board composition overall, there is still some work to be done to achieve a real gender balance, as less than one in five women currently hold board seats. In today’s globally interconnected world, where stakeholders are more diverse than ever, board and management diversity are essential for organizations to thrive in the current business environment.”

*Deb DeHaas, Chief Inclusion Officer  
and Managing Partner of the U.S. Center for  
Corporate Governance, Deloitte LLP*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Initiatives

A 2009 SEC proxy disclosure rule requires companies to disclose if their nominating committees consider diversity in the director selection process, and if so, how. Companies must disclose how these board or nominating committee policies are implemented, and how the board or nominating committee assesses its effectiveness. Diversity is not defined by the rule, allowing companies to create their own definitions, which generally can include gender, background, race, and education. These rules were effective February 2010.

Certain U.S. states have implemented their own measures to increase diversity on boards. In 2013, the California State Senate passed Concurrent Resolution 62, which calls for greater representation of women on corporate boards.<sup>1</sup> It set a goal for all publicly traded corporations in California to have at least one woman board member by 2016. Similarly, the comptroller of New York City is encouraging boardroom diversity. Not only has he appointed a chief diversity officer to the comptroller’s office, but the office is working with investors to put pressure on companies to increase the number of women directors serving on their boards.<sup>2</sup>

In addition, several organizations continue to promote greater participation of women on corporate boards, including:

**Thirty Percent Coalition:** An organization supported by asset managers, state pension funds, and women’s organizations that aims to increase women on listed company boards to 30 percent by the end of 2015. In March 2014, the coalition launched an initiative, Champions of Change, a group of seven CEOs and business leaders from prominent U.S. companies who will act as advocates to encourage a greater gender balance on U.S. boards.<sup>3</sup>

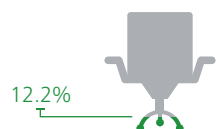
**The 30% Club:** A U.K. organization which, in April 2014, launched in the United States. The 30% Club seeks to actively promote efforts to reach a 30 percent representation of women on boards by 2015. Founding members include CEOs and the chairs of large U.S. private and public companies.<sup>4</sup>

**2020 Women on Boards:** This organization, which was founded in 2010 in Boston and later expanded nationally, focuses on achieving 20 percent women director representation by 2020. Its latest diversity index shows the percentage of women on Fortune 1000 U.S. boards at 17.7 percent in 2014, up from 16.6 percent in 2013.<sup>5</sup>

**The Alliance for Board Diversity:** Operating since 2004, this collaborative effort among four nationally known diversity-focused organizations has the goal of strengthening shareholder value via the inclusion of women and minorities in corporate boardrooms.<sup>6</sup>

## Overall numbers

Percentage of board seats held by women



2,532  
women  
on boards

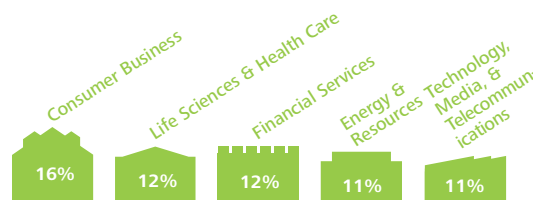
Percentage of board chairs that are women



1.4  
stretch factor

2,806  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

## The numbers

	%	Percentage change
Percentage of women on boards: S&P 500 <sup>7</sup>	18.7	1.7 (2012)
Percentage of women on boards (U.S. statistic of the Credit Suisse Gender 3000, a global population) <sup>8</sup>	13.7	0.4 (2012)
Percentage of S&P 500 companies with two or more women on the board <sup>9</sup>	68.0	2.0 (2013)
Percentage of Fortune 250 board seats held by women <sup>10</sup>	18.5	n/a
Percentage of female directors elected in the past year at Fortune 250 companies <sup>10</sup>	22.4	4.3 (more than a year ago)
Percentage of boards with up to 25 percent female board members; percentage of boards with more than 26 percent female board members (sample of 250 public companies) <sup>11</sup>	76.0; 24.0	6.0; 6.0 (2012)
Percentage of boards that have increased the number of female directors serving on the board (sample of 250 public companies) <sup>11</sup>	18.0	3.0 (2012)

<sup>1</sup> Senate Concurrent Resolution No. 62 – Relative to Women on Corporate Boards, July 11, 2013

<sup>2</sup> *New York Law Journal*, Measures to Increase Gender Diversity on Corporate Boards, January 2014

<sup>3</sup> Thirty Percent Coalition, *CalSTRS and the Thirty Percent Coalition Expand Campaign for More Women on Corporate Boards*, October 2014

<sup>4</sup> 30% Club, *30% Club Activities in the US*, 2015

<sup>5</sup> 2020 Women on Boards, *2020 Women on Boards Gender Diversity Index*, 2014

<sup>6</sup> Alliance for Board Diversity, [www.theabd.org](http://www.theabd.org)

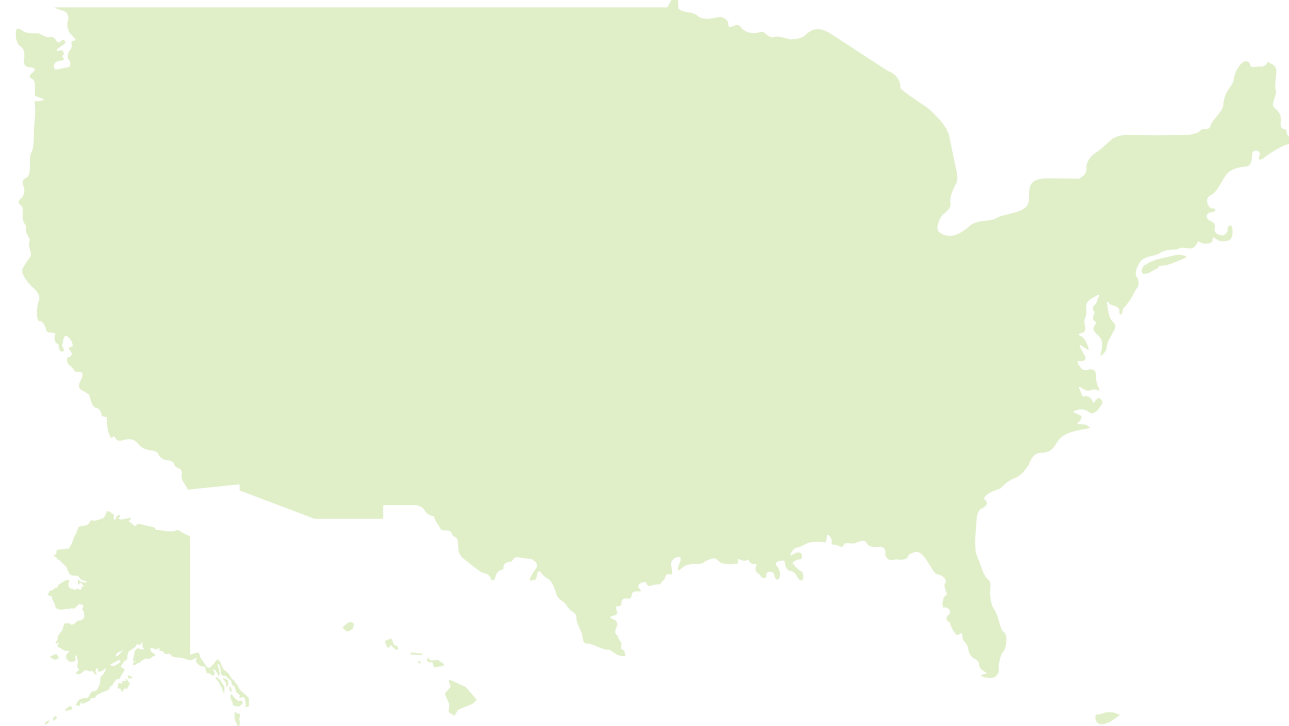
<sup>7</sup> ISS, *Gender Diversity on Boards: A Review of Global Trends*, September 2014

<sup>8</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

<sup>9</sup> Spencer Stuart, *Spencer Stuart Board Index*, 2014

<sup>10</sup> Russell Reynolds, *Diversity in Leadership: Minority and Female Representation on Fortune 250 Board and Executive Teams*, 2014

<sup>11</sup> Deloitte LLP and the Society of Corporate Secretaries and Governance Professionals, *2014 Board Practices Report: Perspectives from the Boardroom*, December 2014



**EUROPE**

**MIDDLE**

**EAST**

**AFRICA**



In these times of major change in our environment, corporate governance must build trust not only with shareholders but with all company stakeholders. More than ever, an efficient board is a true asset in the transforming world in which we operate as directors.

“Business as usual” is no longer a reality. Digital transformation, game changers, and the need for global know-how are among the issues we are facing while also dealing with increasingly complex regulations. Compliance is our prime duty as directors, but we also have to cope with changes and add value to the company. Boards must encompass the proper skills for strategy and its implementation.

Diversity, as it relates to board composition, is increasingly becoming a leading practice, although gender diversity should obviously not be prioritized over competencies and the experience required in the boardroom. The “Old Boys’ Club” can no longer ensure the proper level of know-how to tackle the unique challenges we are facing.

In 2007, an IFA report suggested to increase the number of women on boards in France from 8 percent<sup>1</sup> to 20 percent in four years. In 2009, the ratio was slightly below 10 percent.<sup>2</sup> Nevertheless, such measures to improve gender diversity proved sufficient enough to favor imposing a legislative quota of 40 percent women on boards by 2017.

Quotas are never a victory and should not be the solution. However, they are the only option when there are no signs of a willingness to change the current situation. Despite our preference for “soft law,” we have to recognize that regulation can speed up progress.

This radical change in board composition accelerated the implementation of nomination committee leading practices. Having to integrate gender diversity has forced committees to consider how to hire individuals with the necessary skills and to use external consultants to guide an appropriate selection process.

In 2014, the number of women serving on French boards jumped to 32 percent. But the number itself is not the biggest victory. Satisfaction must really come from the profiles of these new directors and their impact on corporate governance. In many cases, they are younger, more active professionally, digitally agile, and internationally experienced. Boardrooms are now more open to changing business realities and more prepared for a new strategic era. From a governance standpoint, clearer nomination processes and the implementation of recognized leading practices are also positives.

Nominating committees now have practical challenges to face in optimizing board composition rather than replicating the past. This revitalization also involves better onboarding processes and training, which should already be mandatory for all board members.

Clearly this should have happened without a law, as regulations disregard unique situations like family businesses and increase constraints on companies. Soft law is by far the best way to achieve efficient governance, assuming codes and behaviors are proactive enough to anticipate the necessary changes.




*Agnès Touraine chairs the French Institute of Directors. She is also CEO of Act III Consultants, a management consulting firm dedicated to digital transformation. She was previously chairman and CEO of Vivendi Universal Publishing after spending 10 years with the Lagardère group and four years with McKinsey.*

*She currently sits on the boards of Darty Plc, Neopost, and Belgacom, as well as not-for-profit organizations such as the French-American Foundation, the Women’s Forum, and IDATE.*

<sup>1</sup> French Institute of Directors, *Comment favoriser la mixité au sein des conseils d’administration?*, June 2006 (English summary: Orse, *The access to and representation of women in corporate governance bodies: The international trend is gathering speed*, September 2009)

<sup>2</sup> AMF, *Rapport 2010 de l’AMF sur le gouvernement d’entreprise et la rémunération des dirigeants*, July 2010



EUROPE  
MIDDLE EAST  
AFRICA





# Israel



“It seems that in the past few years, Israeli business leadership has been promoting an increasing number of powerful, successful, and influential women, as we find more women in positions of power (CEOs, controlling interest holders, etc.). As far as gender diversity in the boardroom goes, Israeli legislation ensures the representation of both genders on the board. In many publicly traded companies, women appointed to the board obtain financial expertise and therefore serve two purposes—the inclusion of both genders and the inclusion of financial experts, as required by regulation. In 2013, Israeli publicly traded companies reported a range of one to five female directors serving on boards.<sup>1</sup> Although female board members are often described as professional, reliable, and innovative, at this point in time, with an average of only two women serving on boards, equal representation is still just a remote aspiration and not a reality.”

Irena Ben-Yakar, Partner, Deloitte Israel

## Quotas

Israeli law for all companies states that if a board is composed of only one gender, any new appointments must be of the other gender.<sup>2</sup>

All government-owned companies are required to have an equal representation of women on their boards, via a 1993 amendment to the 1975 Governmental Companies Law.<sup>3</sup>

In 2007, a government resolution stated that government-owned corporations must have an equal gender representation within two years of the resolution’s date. In response, the percentage of female directors increased to 42 percent in 2010 from 33 percent in 2007.<sup>4</sup>

## The numbers

	%	Percentage change
Women serving on a sample of 68 company boards <sup>1</sup>	20.0	n/a
Percentage of women on boards <sup>5</sup>	18.2	2.8 (2012)

<sup>1</sup> Corporate governance questionnaire analysis of 68 companies performed by Deloitte Israel

<sup>2</sup> Part VI, Chapter 1, Article E(d), Companies Law 5759-1999, [www.isa.gov.il](http://www.isa.gov.il)

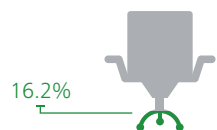
<sup>3</sup> Government Companies Law 5735-1975, Section 18A

<sup>4</sup> The Office of the United Nations High Commissioner for Human Rights Committee on the Elimination of Discrimination Against Women, *Responses to the List of Issues and Questions with Regard to the Consideration of the Fourth and Fifth Periodic Reports*, January-February 2011 (Government Resolution No. 1362 from March of 2007)

<sup>5</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 20

## Overall numbers

Percentage of board seats held by women



56  
women  
on boards

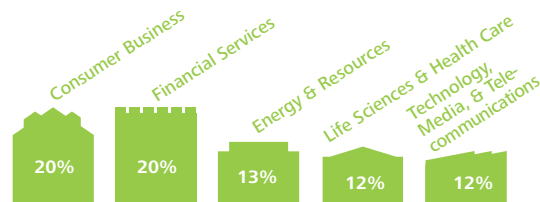
Percentage of board chairs that are women



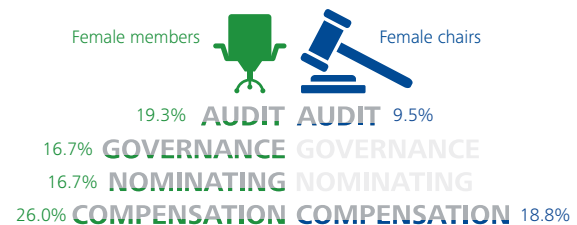
1.2  
stretch factor

39  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ While women play a visible role in corporate governance in Russia, there is currently no regulation aimed at promoting this role. Nor is there any policy that would facilitate the appointment of women to the boards of state-owned enterprises. ”

*Oleg Shvyrkov, Governance Leader for  
Deloitte CIS (Russia)*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## The numbers

	%	Percentage change
Percentage of women on boards <sup>1</sup>	8.1	0.4 (2012)

<sup>1</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



5.7%

**21**  
women  
on boards

Percentage of board chairs that are women



0.0%

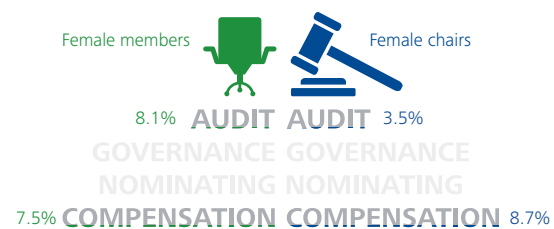
**1.1**  
stretch factor

**35**  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ Although diversity on boards has increased over the past 10 years, the change is happening very slowly. Currently, it is estimated that women occupy approximately 20 percent of directorships on boards in South Africa. Although there are a number of initiatives to improve gender representation in the corporate sector, the government’s proposal to institute a 50 percent quota for women on boards has lapsed in parliament. There are, however, other programs in place to encourage the appointment of more women to boards, and we have seen a steady increase in the numbers in the recent past. ”

*Johan Erasmus, Director,  
Deloitte Southern Africa*

## Quotas

Although the South African cabinet approved the Women Empowerment and Gender Equality Bill in August 2012, the bill lapsed in parliament and has not been scheduled for consideration in the upcoming session. The legislative proposal aims to develop measures to achieve at least 50 percent representation and meaningful participation of women in decision-making structures, which must include:

- Setting targets for such representation and participation.
- Building women’s capacity to participate.
- Enhancing the understanding and attitudes of men and boys to accept the capabilities and participation of women and girls as their equals.
- Developing support mechanisms for women for the progressive achievement of 50 percent representation and meaningful participation of women.<sup>1</sup>

## Other initiatives

The Broad-Based Black Economic Empowerment Act embodies government’s efforts to “situate black economic empowerment within the context of a broader national empowerment strategy focused on historically disadvantaged people, and particularly black people, women, youth, the disabled, and rural communities.”<sup>2</sup> The act has played a role in the recent increase in the percentage of women on South African boards.

One of the act’s many objectives, specifically focused on women, is to increase the extent to which black women own and manage existing and new enterprises and facilitate their access to economic activities, infrastructure, and skills training.<sup>2</sup>

The numbers	%	Percentage change
Percentage of women on boards <sup>3</sup>	20.0	1.2 (2012)

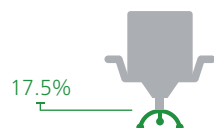
<sup>1</sup> Department of Women and Children and People with Disabilities, Women Empowerment and Gender Equality Draft Bill, 2012

<sup>2</sup> Black Economic Empowerment, [www.southafrica.info](http://www.southafrica.info)

<sup>3</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



139  
women  
on boards

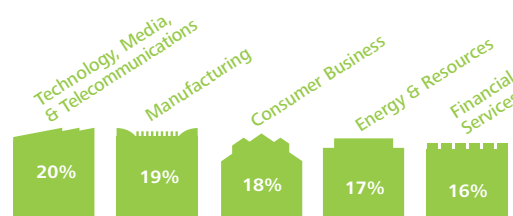
Percentage of board chairs that are women



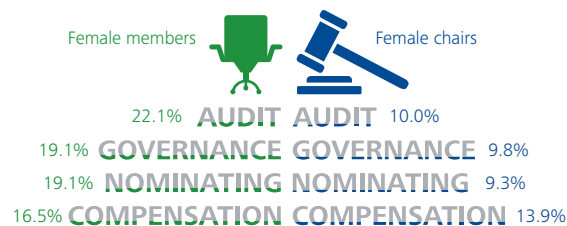
1.4  
stretch factor

79  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ Women in Turkey are increasingly taking on larger roles in business. Investors understand the skills, ambition, and strategic thinking that women contribute to the business environment and, over time, more organizations will work toward increasing the gender balance on their boards. ”

*Evren Sezer, Partner, Deloitte Turkey*

“ Currently, a vast majority of directors on Turkey’s corporate boards are insiders, and the composition of the board rarely changes. The 23x2023 project has the capacity to change the way boards work in Turkey. First of all, women are likely to be more independent in essence, as they are usually not a part of the director and executive networks predominantly composed of men. Second, research reveals that female directors are less conservative, more inquisitive, and more stakeholder-oriented. I hope this target will be exceeded well before 2023, the 100th anniversary of the foundation of Turkey as a republic, since Turkey does not have a director pipeline problem. This is a very exciting project for everyone interested in equality, diversity, and the political empowerment of women. ”

*Professor Melsa Ararat, Director, Sabanci University Corporate Governance Forum*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Other Initiatives

In Turkey, one-third of publicly listed company board seats must be occupied by independent directors, as introduced by the Capital Markets Board of Turkey (CMBT) in 2012 through a change to the mandatory provisions of its corporate governance principles. The CMBT decree that mandated independent board members also introduced a new clause to the principles on gender diversity, allowing an opportunity to accelerate gender equality by the appointment of women to independent director positions. Although not mandatory, this ruling contained a provision for boards to have at least one woman director on a “comply or explain” basis. This changed in 2014, partly as a result of the efforts of the Independent Women Directors project. Under a new ruling, listed companies are to set a target of at least 25 percent for women’s representation on boards, a target date, and a policy to reach these targets. The board is to evaluate progress against the established targets on an annual basis.<sup>1</sup>

The 23x2023 project, which aims to increase the percentage of women on boards to 23 percent by 2023 by encouraging companies to nominate women to fill the independent director quota, is a response to the call for corporations to comply with the voluntary provision of the CMBT’s corporate governance principles related to boards’ gender diversity. Although 23 percent is below the minimum target of 25 percent recommended by the CMBT, it represents a 100 percent increase from today, and more than 600 new board seats for women.

## The numbers

	%	Percentage change
Women serving on all BIST company boards <sup>2</sup>	11.90	0.40 (2012)
Women serving on BIST 100 company boards <sup>2</sup>	10.32	0.30 (2012)
Women serving on a sample of the largest listed company boards <sup>3</sup>	9.00	-1.00 (2012)

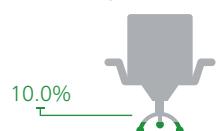
<sup>1</sup> CMBT’s Decree II-17.1, published in the official gazette dated January 3, 2014, Corporate Governance Principles, clause 4.3.9

<sup>2</sup> Independent Women Directors Project, Sabanci University, Corporate Governance Forum of Turkey, 2014 2nd Annual Report: Women on Board Turkey, November 2014

<sup>3</sup> European Commission, database on women and men in decision-making, October 2014

## Overall numbers

Percentage of board seats held by women



28  
women  
on boards

Percentage of board chairs that are women



1.2  
stretch factor

29  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



# European Union profile



## Background and numbers

The European Union's ability to legislate gender equality matters dates back to the Treaty of Rome of 1957. Since then, there have been continued efforts by the European Commission and the European Parliament to promote a more balanced approach to the representation of men and women in decision-making positions.

In 2010, the European Commission launched its strategy for equality between women and men, placing the issue of corporate boardroom gender diversity high on its political agenda. In 2011, it called for credible self-regulation by companies to ensure a better gender balance on boards of directors. However, as it became clear that progress was too slow, the EC introduced a draft directive to accelerate progress toward more balanced representation of genders on listed company boards throughout Europe.<sup>1</sup>

The European Parliament approved the directive with a strong majority on November 20, 2013. The directive is currently being discussed by the European Council, and is pending further approval and implementation in the member states. The main elements of the directive are:

- An objective of a minimum 40 percent representation of the underrepresented sex for nonexecutive board members of listed companies by January 1, 2020.
- The adoption and implementation of established, unambiguous, and neutrally formulated criteria regarding the selection process for these posts.
- Priority should be given to a candidate of the underrepresented sex if that candidate is as qualified as a candidate of the other sex.
- Qualification and merit remain the key criteria for board appointments.
- Member states will have to adopt appropriate and dissuasive sanctions for companies that fail to comply with the terms of the directive.<sup>2</sup>

In October 2014, the average share of female directors serving on the boards of the largest listed companies in Europe reached 20.2 percent, according to the European Commission's women in economic decision-making database—an increase of 11.9 percent from 2010, when the issue was first put on the table.<sup>3</sup> The largest percentage increases were recorded in France (20 percent), Italy (19.6 percent), Belgium (11.9 percent), Germany (11.8 percent), the United Kingdom (10.8 percent), and Slovenia (10.1 percent). Not coincidentally, these are all countries that have already introduced gender equality legislation or have had an intense public debate on the issue.<sup>1</sup>

However, there is still a long way to go to reach the 40 percent objective. Today, there are only four countries in the European Union where women account for at least 25 percent of board members: France, Latvia, Finland, and Sweden.

## Quotas and initiatives

Several EU member states have introduced different types of national regulation for company boards. Eleven have used legal instruments to promote a better gender balance on corporate boards (Belgium, France, Italy, the Netherlands, Spain, Portugal, Denmark, Finland, Greece, Austria, and Slovenia). These measures vary considerably by country with respect to targeted quotas, the scope of the companies covered, deadlines for implementations, and sanctions for noncompliance.

In other European countries, equal-access legislation is being considered. This, along with voluntary initiatives that have been developed in almost all EU member states, including those that have already introduced legislative or administrative quotas, strives to address the gender imbalance in decision-making positions. These initiatives can take the form of national corporate governance codes that address gender diversity on boards; charters that companies may sign and that establish quantitative goals; voluntary targets set by businesses; and coaching, training, mentoring, recruiting, and networking programs aimed at promoting more women directors on boards.<sup>4</sup>

<sup>1</sup> European Commission, *Gender Balance on Corporate Boards: Europe Is Cracking the Glass Ceiling*, January 2015

<sup>2</sup> European Commission, *Proposal for a Directive of the European Parliament and of the Council on Improving the Gender Balance among Non-Executive Directors of Companies Listed on Stock Exchanges and Related Measures*, November 2012

<sup>3</sup> European Commission, database on women and men in decision-making, January 2015

<sup>4</sup> *European Law Journal*, Col. 21, No. 1, pp. 97–115, *Gender Equality on the Boards of EU Companies: Between Economic Efficiency, Fundamental Rights and Democratic Legitimation of Economic Governance*, January 2015

“Austria is on its way, but remarkable change will hardly be seen without legally binding requirements.”

Michael Schober, Partner, Deloitte Austria

## Quotas

The Austrian Council of Ministers implemented a quota for supervisory boards in March 2011, applying to companies in which the state's ownership equals or exceeds 50 percent. These companies were required to have a 25 percent representation of women on their boards by the end of December 2013, increasing to 35 percent by the end of 2018.<sup>1</sup> However, these quotas apply only to supervisory board members who are nominated by the ministry, and not to the entire board.

## Other initiatives

For listed companies, there is an obligation to report on the initiatives taken to promote more women in positions of leadership in their corporate governance reports.

In the latest amendment to the corporate governance code (January 2015), this requirement is specified, requiring companies to state the current percentage of women in management positions and at the board level, as well as a description of the measures taken to promote women in these positions for the given year. This is based on the comply-or-explain principle, and thus is not legally binding.

Given the latest figures on women on boards, the Austrian Chamber of Labor is increasing pressure on the government to follow countries like Germany, France, and Norway and implement a legally binding quota for female representation on supervisory boards.<sup>2</sup>

## The numbers

	% 2015	% 2014
Women serving on the boards of the top 200 enterprises in Austria (by sales) <sup>2</sup>	16.2	13.9
Women serving on the boards of ATX 20 companies <sup>2</sup>	17.0	12.0
Women serving on Austrian listed company boards <sup>2</sup>	16.0	12.0
Women serving on mainly state-owned company boards <sup>3</sup>	No data available	36.0

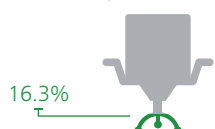
<sup>1</sup> European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012

<sup>2</sup> Abteilung Betriebswirtschaft, *Frauen Management Report 2015: Frauen in Geschäftsführung & Aufsichtsrat in den Top 200 und börsennotierten Unternehmen*, January 2015

<sup>3</sup> Fortschrittsbericht zur Erhöhung des Frauenanteils, March 2014

## Overall numbers

Percentage of board seats held by women



40  
women  
on boards

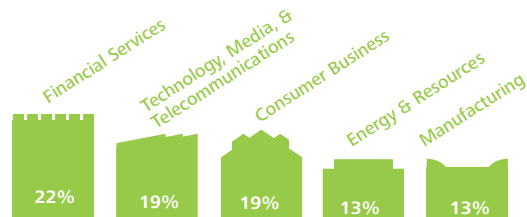
Percentage of board chairs that are women



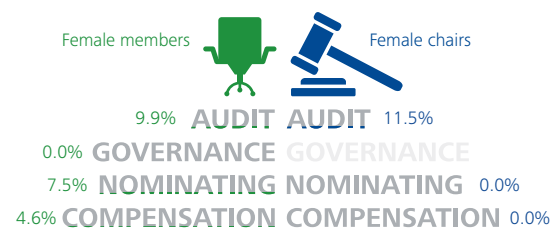
1.1  
stretch factor

22  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ Female directors now comprise 18.3<sup>1</sup> percent of the board seats of Belgian listed companies. These figures are the highest ever and will continue to grow to achieve the 30 percent goal at the target dates set out by the Belgian gender diversity legislation. In addition, we see that there are continuous efforts being made to ensure that competent and experienced women find their way to the boardroom so that gender diversity can become a reality. ”

Marie-Elisabeth Bellefroid, Senior Manager,  
Deloitte Belgium (Deloitte Directors Net)

## Quotas

The Belgian law on gender diversity on boards of directors became effective in September 2011. The law stipulates that at least one-third of the board members of companies whose shares are traded on a regulated market must be of a gender different from that of the other members. This objective must be achieved within six years for large listed companies (2017), and within eight years for small and medium-sized listed companies (2019).<sup>2</sup>

Belgium's state-owned enterprises, which also fall under this legislation, were already required to achieve this target by 2012, and are compliant today.<sup>2</sup>

## Other initiatives

In May 2009, the Ministry of Equal Chances of the Flemish Region, along with specific chambers of commerce and the Belgian Institute of Directors, established a program to increase the representation of women on boards and in management positions. The program includes coaching initiatives and establishes a public database of male and female director candidates.

In December 2009, Women on Board, a nonprofit initiative started by five Belgian female top executives dedicated to increasing women's access to directorships on public and private company boards, was launched. The initiative's main goals are to create a pool of women ready to serve on boards and to provide Belgian companies with access to that pool.<sup>3</sup>

## The numbers

	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>4</sup>	22.0	9.0 (2012)
Percentage of women on boards: BEL20 <sup>5</sup>	22.1	9.1 (2012)
Percentage of women on boards <sup>6</sup>	23.2	4.3 (2012)
Percentage of women on the boards of all Belgian listed companies <sup>1</sup>	18.3	1.9 (2013)

<sup>1</sup> Belgian Corporate Governance Commission, monitoring study, December 2014

<sup>2</sup> Law of July 28, 2011, to ensure that women have a seat on the board of directors of state-owned enterprises, listed companies, and the national lottery, *Belgian Official Journal*, September 14, 2011

<sup>3</sup> Women on Board, About, May 2015

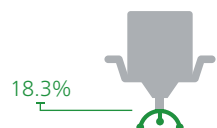
<sup>4</sup> European Commission, database on women and men in decision-making, October 2014

<sup>5</sup> ISS, *Gender Diversity on Boards: A Review of Global Trends*, September 2014

<sup>6</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



47  
women  
on boards

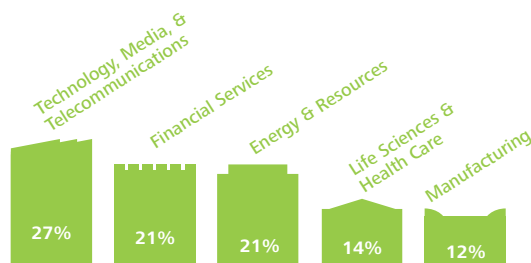
Percentage of board chairs that are women



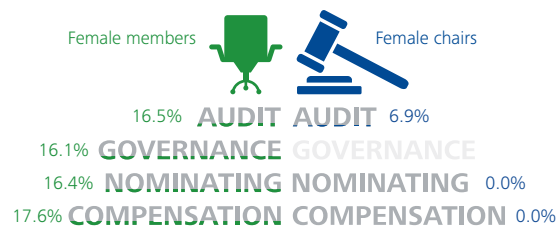
1.0  
stretch factor

21  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ Commitment and efforts in the area of diversity are dedicated to the great women in the Croatian business environment and beyond. Our commitment to the area of gender diversity brings together exceptional women with different ambitions, profiles, and interests, but all stream toward the same determination to build their professional and personal success. ”

*Marina Tonžetić, Audit Director,  
Deloitte Central Europe (Croatia)*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Initiatives

In 2012, Deloitte Central Europe launched the SheXO Club, a project dedicated to women with exceptional performance in the business environment. The initiative brings together a network of women executives from multinational, national, and entrepreneurial companies three or four times a year.

Each meeting covers a range of topics, both professional and personal, stressing the importance of female leadership and gender diversity in the context of the success of the business as whole. In Croatia, the inaugural 2012 session sought to define success in terms of balancing business achievements with personal needs. Subsequent sessions focused on topics such as values and their importance to individual success and health and wellness. Sessions generally feature well-known speakers from various fields, such as international business, psychology, academia, and government.

## The numbers

	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>1</sup>	19	4 (2012)

<sup>1</sup> European Commission, database on women and men in decision-making, October 2014





# Czech Republic



“It is worth noting that, although there has been intensive discussion going on in the past year concerning the share of women in company boardrooms, the quota regulation for nonexecutive bodies of companies listed on the stock exchange has not yet been finalized. Unfortunately, the results of the current study show that the share of women in the boardrooms of Czech companies has hardly changed year-on-year, and that we are still lagging behind the rest of the world.”

*Jan Spáčil, Leader of the Deloitte Corporate Governance Center in the Czech Republic, Deloitte Central Europe (Czech Republic)*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Other initiatives

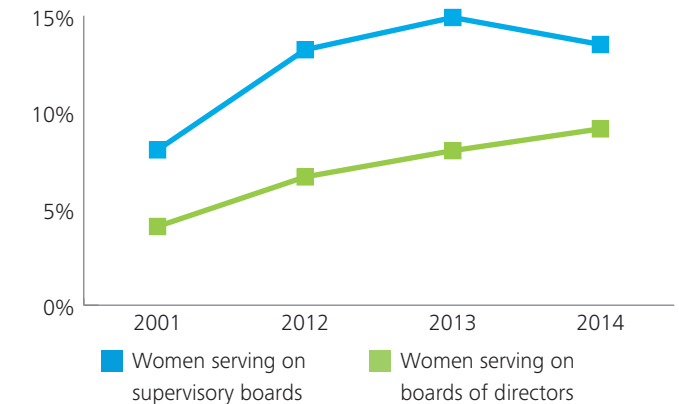
In general, the Czech Republic is not in favor of stipulating quotas for the representation of women in company boardrooms. The Czech Republic is one of the European Union member states blocking the approval of the EU directive that would introduce quotas for listed companies. The Czech commissioner at the EU Commission, Vera Jourova, who is responsible for justice, consumers, and gender equality, is negotiating with some EU member states to find enough support to approve this directive.

Deloitte Central Europe also leads the SheXO initiative, launched in 2011 to support the growth and development of women in the workplace. Members of the club include C-suite and other female professionals from various industries in the Czech market.

## The numbers

	%	Percentage change
Percentage of women on boards (executive and nonexecutive) of listed companies <sup>1</sup>	6.14 (2014)	-1.24 (2013)
Percentage of women on supervisory boards of listed companies <sup>1</sup>	3.23 (2014)	-2.65 (2013)

## Women serving on boards of a sample of Czech TOP 100 companies<sup>3</sup>



<sup>1</sup> Deloitte Corporate Governance Center in the Czech Republic, *Share of Women in the Boardrooms of Czech Companies*, November 2014

<sup>2</sup> *Prague Post*, “Jourová Promotes Quotas for Women on Boards,” December 2014

<sup>3</sup> Czech top 100 companies (<http://www.czechtop100.cz>) and a survey by the Deloitte Corporate Governance Center

“ In August 2014, women accounted for 19.4 percent of the total number of board members in Danish companies and only 14.7 percent of the board members in listed Danish companies. The overall percentage is largely unchanged since 2011,<sup>1</sup> whereas the share of female board members in listed companies has increased slightly. ”

*Henrik Kjølgaard, Partner, Deloitte Denmark*

## Quotas and initiatives

In Denmark, gender equality at the board and management levels continues to be a focus area. Since April 2013, legislation has required a broad group of companies to work actively toward gender equality.

The boards of various Danish companies are required to set targets for the underrepresented gender in the boardroom and to adopt policies for increasing the underrepresented gender in management positions. These requirements apply to companies with publicly listed shares or debt, large nonlisted companies, limited liability companies owned by the government, and governmental institutions.

Since 2013, companies with an underrepresentation of one gender on their boards or in management positions are required, in their annual reports or on their websites, to provide the status of their progress toward achieving gender equality (at least 40 percent of each gender) on the board, as well as the policy adopted for achieving gender equality in the broader management structure.

## The numbers

	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>2</sup>	24.0	3.0 (2012)
Percentage of women on boards <sup>3</sup>	25.0	4.4 (2012)

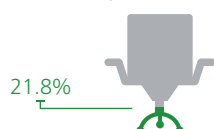
<sup>1</sup> Committee on Corporate Governance, August 2014

<sup>2</sup> European Commission, database on women and men in decision-making, October 2014

<sup>3</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



**53**  
women on boards

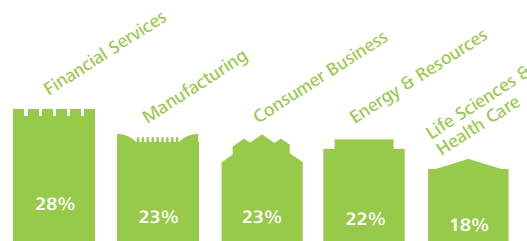
Percentage of board chairs that are women



**1.0**  
stretch factor

**23**  
total companies analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ The Finnish government is considering whether quota legislation is needed in Finland to increase female board memberships. However, both the Finland Chamber of Commerce and the Directors’ Institute of Finland do not support quota legislation, instead seeing self-regulation as a means to promote female representation on boards.

To increase the number of women on boards, the number of women in management positions of large companies should be increased. Despite the growing number of female board members, an equivalent gain has not been seen in CEO positions. There are currently only two female CEOs heading Finnish listed companies. ”

*Mikael Paul, Senior Adviser, Deloitte Finland*

## Quotas and initiatives

The Act on Equality between Women and Men requires government bodies or state-owned enterprises with boards of elected representatives to have both men and women equally represented, unless there are special reasons to the contrary.<sup>1</sup>

The Finnish corporate governance code recommends that both genders be represented on listed company boards. Companies not meeting this requirement must explain and disclose their reasons for noncompliance.<sup>2</sup>

Since 2008, when the Finnish corporate governance code was amended to include a recommendation that both genders should be represented on boards, the percentage of Finnish listed companies with a female board member has increased from 51 percent to 91 percent in 2014.<sup>3</sup>

## The numbers

	%	Percentage change
Women serving on listed large-cap company boards <sup>3</sup>	29.0	1.0 (2012)
Women serving on listed mid-cap company boards <sup>3</sup>	23.0	No change (2012)
Women serving on a sample of listed small-cap company boards <sup>3</sup>	20.0	4.0 (2012)
Percentage of women on boards <sup>4</sup>	29.5	2.5 (2012)

<sup>1</sup> Act on Equality between Women and Men, “Composition of Public Administration Bodies and Bodies Exercising Public Authority,” Section 4a (2)

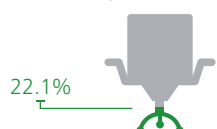
<sup>2</sup> Securities Market Association, Finnish Corporate Governance Code, June 15, 2010

<sup>3</sup> The Finland Chamber of Commerce, *FCC Women Executives Report 2014*, November 2014

<sup>4</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



50  
women  
on boards

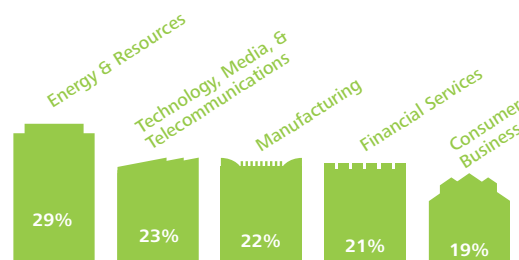
Percentage of board chairs that are women



1.2  
stretch factor

26  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“Quotas are not particularly popular—this is true for French women no less than anyone else. However, we must admit that they work. More than that, they have revealed just how difficult it is for talented women to rise through the ranks—the reality of the famous “glass ceiling” and how much focus is required to drive the change.”

In France, the number of women serving on boards continues to increase. Discussions are about board composition, the value individual board members bring to the group, and company performance. While it will remain a challenge in the coming years, given the ambitious nature of the law, I am confident in the women in France and around the world. The talent pool is there.”

*Carol Lambert, Partner, Leader of the French Center for Corporate Governance, Deloitte France*

## Quotas

Quota legislation for boardroom gender diversity was reinforced in August 2014 by the Gender Equality Law, after being introduced in 2011 by the Cope-Zimmermann Law enabled by a 2008 change to the French constitution.

Effective January 1, 2017<sup>1</sup>, there must at least a 40 percent representation of both genders on the boards of:

- Companies whose shares are admitted to trading on a regulated market.
- Companies, listed or not, with revenues or total assets over 50 million euros, employing at least 500 people (250 people effective January 1, 2020) for three consecutive years.

For companies with boards comprising eight directors or fewer, the difference between the number of directors of each gender should not be higher than two.<sup>2</sup>

Any director appointment not made in accordance with the aforementioned rules can result in a withholding of all director fees until the situation is resolved.<sup>3</sup>

Since January 2014, companies whose shares are admitted to trading on a regulated market were required to reach a 20 percent representation of female directors by their first annual general meeting.

In anticipation of the quota legislation, AFEP-MEDEF, representing the largest listed companies in France, adopted recommendations related to board composition in its corporate governance code (April 2010).<sup>4</sup> The code establishes a multistep approach, including a 40 percent threshold needed to be reached by April 2016 subject to a “comply-or-explain” approach.<sup>5</sup>

The numbers	% 2014	% 2015
Women serving on SBF120 executive committees <sup>6</sup>	13	16

<sup>1</sup>For companies whose shares are not admitted to trading on a regulated market, this means the first annual general meeting held from January 1, 2017 that involves the appointment or reappointment of a director.

<sup>2</sup>French Commercial Code Article L 225-18-1

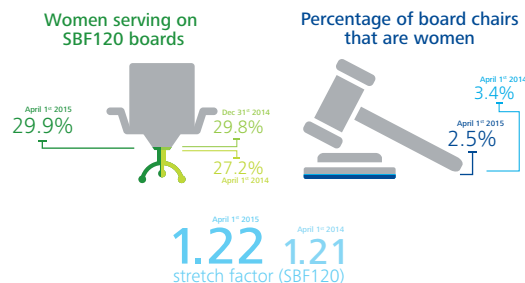
<sup>3</sup>French Commercial Code Article L 225-45 effective January 1, 2017

<sup>4</sup>AFEP-MEDEF Governance Code of Listed Corporations, Article 6.4, June 2013

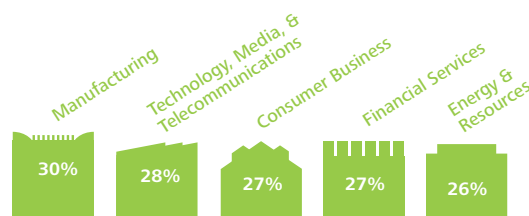
<sup>5</sup>AFEP-MEDEF, Corporate Governance Code of Listed Corporations, amended in June 2013

<sup>6</sup>Ethics & Boards Governance Analytics for Deloitte 2015

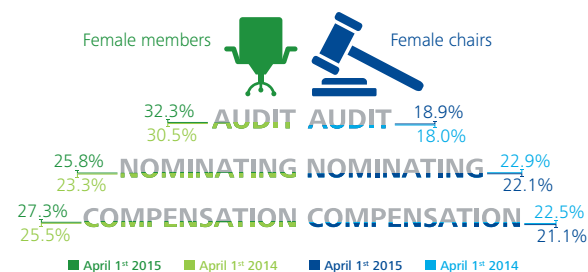
## Overall numbers<sup>6</sup>



## Top 5 industries with highest percentage of women



## Committees<sup>6</sup> SBF120



## A CLOSER LOOK

“ Following about 10 years of public discussion and a year of debate, chancellor Angela Merkel’s coalition parties agreed in November 2014 to introduce a mandatory gender quota from 2016 onward for supervisory boards of about 100 listed companies with employee codetermination. Mid-sized companies have to determine their own quotas for executive and nonexecutive boards.

Although Germany, Europe’s biggest economy, has a female leader and roughly a 40 percent female cabinet, women still are underrepresented in business. This new law will end a long-standing debate in Germany and is in line with the overall regulatory developments in Europe. Voluntary schemes were not as effective as expected in getting more women into top business leadership positions. Industry associations are against these quotas because they deem voluntary schemes more effective. However, organizations in Germany will have to live with the new quota beginning in 2016.”

*Claus Buhleier, Leader of the Center for Corporate Governance, Deloitte Germany*

## Quotas

On March 6, 2015, the German parliament passed legislation requiring listed companies that have employee representation on their supervisory boards to allocate 30 percent of nonexecutive board seats to women from 2016 onward. This applies to about 100 companies. Companies that do not meet the quota’s requirements need to fill open seats with women or leave them empty.<sup>1</sup> It is intended to increase the quota to 50 percent from 2018 onward.

About 3,500 companies that are listed or have employee representation on their supervisory boards will have to determine their own binding quotas for executive and supervisory board seats as well as for members of top management.

These regulations will also be reflected in the gender requirements for public entities.

## Other initiatives

The German corporate governance code (2014) for listed companies contains various recommendations to promote greater gender diversity on supervisory and management boards of directors, such as:

- The management board will take diversity into consideration when filling managerial positions and, in particular, aim for an appropriate consideration of women.
- The supervisory board will respect diversity and, in particular, incorporate appropriate consideration of women when appointing the management board.
- The supervisory board will specify concrete objectives regarding its composition which will, in particular, stipulate an appropriate degree of female representation.

- While compliance with the recommendations is not mandatory, noncompliance must be disclosed annually.<sup>2</sup>

It can be safely assumed that come 2016, when the mandatory gender quota is implemented, the German corporate governance code requirements will be updated accordingly.

The numbers	%	Percentage change
Women serving on supervisory boards from a sample of 160 listed companies (DAX, MDAX, SDAX and TecDAX) as of January 14, 2015 <sup>3</sup>	19.57	4.27 (October 2012)
Women serving on management boards and supervisory boards from a sample of 160 listed companies as of January 14, 2015 <sup>3</sup>	12.47	2.77 (October 2012)
Women serving on supervisory boards on a sample of the largest listed companies <sup>4</sup>	24.00	6.00 (2012)

<sup>1</sup> Reuters, *German Parliament Approves Legal Quotas for Women on Company Boards*, March 2015. (Additional source: *Deutscher Bundestag*, “Frauenquote für die Top-Positionen beschlossen”)

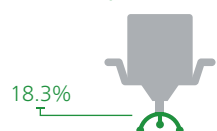
<sup>2</sup> Regierungskommission, *Deutscher Corporate Governance Kodex* (as amended on June 24, 2014)

<sup>3</sup> Data from Women on Board Index issued by Frauen in die Aufsichtsräte in January 2014

<sup>4</sup> European Commission, database on women and men in decision-making, October 2014

## Overall numbers

Percentage of board seats held by women



207  
women  
on boards

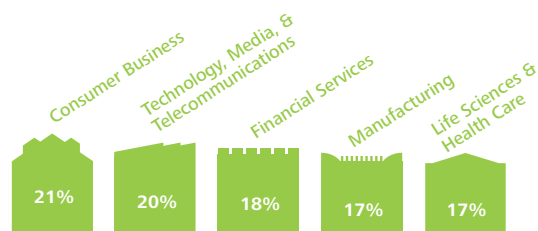
Percentage of board chairs that are women



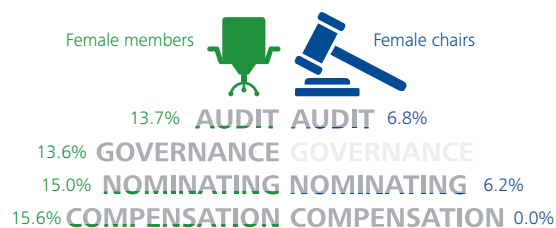
1.1  
stretch factor

90  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“There is no doubt that the percentage of women serving on Greek boards remains below EU averages. Initiatives to increase the representation of women in leadership positions will be a step toward creating a more diversified work environment. Gender is a key dimension of diversity, and women with the right competencies and qualifications should be considered equally for positions of leadership in Greek companies.”

*Alithia Diakatos, Corporate Governance Leader,  
Deloitte Greece*

## Quotas

On September 12, 2000, the Gender Equality Act implemented a one-third quota for the state-appointed portion of full or partially state-owned company boards.<sup>1</sup>

## Other initiatives

As noted in the updated framework of the Hellenic Corporate Governance Code (2013)<sup>2</sup>, the board should be diverse with respect to gender and include a diversity of skills, views, competencies, knowledge, qualifications, and experience relevant to the business objectives of the company. Within such context, each company should pursue the optimum level of diversity, including gender balance, in the composition of its board and senior executive team.

According to Law 4261/2014, *Access to the Activity of Credit Institutions and the Prudential Supervision of Credit Institutions*, the nominating committee of a credit institution sets a target for the participation of the underrepresented sex on the board and prepares the policy as to how it will increase participation to achieve this.

## The numbers

	%	Percentage change
Women serving on the boards of 23 large listed company boards <sup>3</sup>	9.0	1.0 (2012)
Percentage of women on boards <sup>4</sup>	14.3	3.9 (2012)

<sup>1</sup> *Government Gazette* 196, September 12, 2000

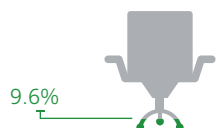
<sup>2</sup> The Hellenic Corporate Governance Code was drafted at the initiative of the Hellenic Federation of Enterprises and was subsequently amended in the context of its first review by the Hellenic Corporate Governance Council on June 28, 2013

<sup>3</sup> European Commission, database on women and men in decision-making, October 2014

<sup>4</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



**22**  
women  
on boards

Percentage of board chairs that are women



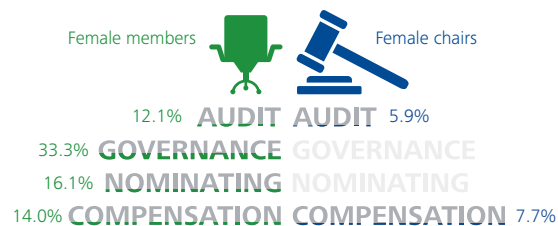
**1.1**  
stretch factor

**20**  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ Although the share of women in politics and in the economy is extremely low, Hungary does not apply gender quotas and does not plan to implement them in the near future. We don’t think that a quota system is a perfect solution to the gender issue, but we should find a way to improve the representation of women in nonexecutive and C-suite positions. ”

*Szilvia Binder, Audit Director,  
Deloitte Central Europe (Hungary)*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Other initiatives

Although there are no quotas in Hungary, various groups and initiatives have been set up in an effort to promote the increased participation of women in the business environment.

Central-Eastern Europe (CEE) Women Startup Competition is one such initiative<sup>1</sup>. This annual conference, hosted by GF Social Media, connects top female entrepreneurial talent with influential investors. The most recent competition, held in March 2015 in Budapest, was a five-day incubator-like program that placed female entrepreneurs in the spotlight and provided them with the opportunity to pitch their ideas in front of potential investors.

## The numbers

	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>2</sup>	12	5 (2012)

<sup>1</sup>The CEE Women Startup Competition 2015, <http://www.womenstartupcompetition.com/>

<sup>2</sup>European Commission, database on women and men in decision-making, October 2014

“While there are no quotas in Ireland at the moment, and little energy from regulators or government in pushing this agenda, it must be said that there is a definite push from companies in Ireland to rebalance gender on their boards.”

Colm McDonnell, Partner, Deloitte Ireland

## Quotas

There are currently no gender quotas for women on boards or in senior management positions.

## Other initiatives

There are a number of groups set up to increase the number of women in Irish boardrooms, but, as in other countries, this has been slow to deliver.

## The numbers

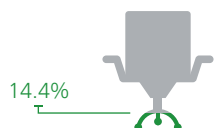
	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>1</sup>	11.0	2.0 (2012)
Percentage of women on boards <sup>2</sup>	12.3	5.0 (2012)

<sup>1</sup> European Commission, database on women and men in decision-making, October 2014

<sup>2</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



45  
women  
on boards

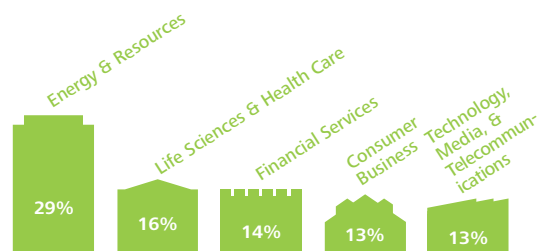
Percentage of board chairs that are women



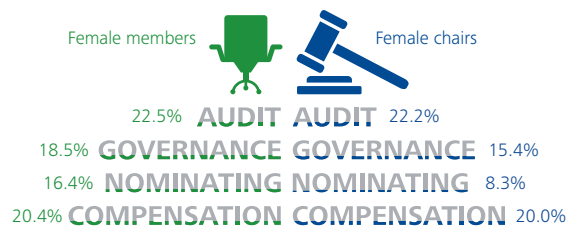
1.1  
stretch factor

27  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



“ One step ahead: less than three years from the introduction of gender quotas there has been a significant increase in female representation on Italian boards. ”

Sylvia Gutierrez, Partner, Deloitte Italy

## Quotas

In August 2011, Law 120, *Gender Balance on the Boards of Listed Companies*, went into effect. This law provides amendments to the text related to financial intermediation.<sup>1</sup> For companies listed on regulated markets and companies subject to public scrutiny, the law provides the following points:

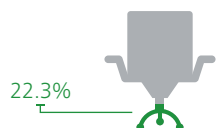
- The less-represented gender should hold at least one-fifth of the seats on the boards of directors and the board of statutory auditors for the first term and one-third for the others.
- The criteria of apportionment will apply for the three consecutive terms after enactment of the law.
- The provisions of the law apply from the first renewal of the board of directors and the board of statutory auditors following August 12, 2011.
- The renewal of the board of directors and the board of statutory auditors must be in compliance with the criteria established by the rule.

A regulation extending the application of the law to state-owned enterprises was adopted in October 2012. The new rules require companies to change their statutes to ensure gender balance, which is considered reached when women comprise at least one-fifth of the elected members of the board of directors and statutory auditors. The percentage increases to one-third after directors' first term. This requirement becomes effective on the first renewal of the corporate bodies following the entry into force of the regulation for three consecutive terms. This regulation went into effect on February 12, 2013.

In the case of noncompliance, listed companies will be notified by the Consob (the Italian securities regulator) of their noncompliance, and the Consob will request that they meet the law's requirements within four months. If the requirements are not met after the grace period, the Consob will fine the company a minimum of 100,000 euros to a maximum of 1 million euros for the board, and a minimum of 20,000 euros to a maximum of 200,000 euros for the board of statutory auditors, and will require compliance with the law within three months of the sanction. In the event of continued noncompliance, the board of directors or the board of statutory auditors will be replaced. The prime minister and the minister for equal opportunities oversee compliance with the law for public companies.

## Overall numbers

Percentage of board seats held by women



185  
women  
on boards

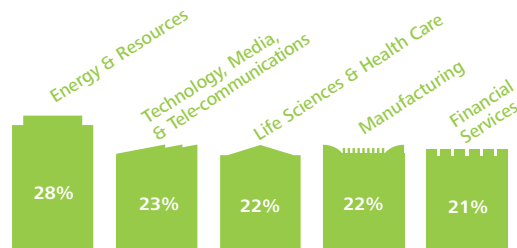
Percentage of board chairs that are women



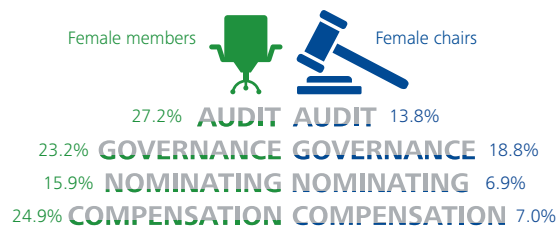
1.1  
stretch factor

54  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

The effects of the law have been clear in Italy. As reported in the *2014 Report on Corporate Governance of Italian Listed Companies* published by Consob, data have shown a better gender balance in Italian listed companies since the law's implementation. In particular, there has been a significant increase in the percentage of women serving on boards:

- The number of directorships held by women at the end of June 2014 equated to 22.2 percent of all board seats (as compared to 17.8 percent in 2013, 11.6 percent in 2012, and 7.4 percent in 2011, respectively).
- There has been an increase in the number of "diverse-board" companies, from 135 to 220, for the same time period. More than 90 percent of companies have both genders represented on the board.

As for the positions held, as of the end of June 2014, women on boards served as independent directors in the majority of cases (64.0 percent of female directorships). However, women account for only 3.1 percent of executive roles (CEO and chairman), while the number of female directors serving as deputy chairman or member of the executive committee account for only 6.1 percent of all female board seats.<sup>2</sup>

The numbers	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>3</sup>	24.0	13.0 (2012)
Percentage of women on boards: FTSE Mid Cap <sup>4</sup>	14.2	8.0 (2012)
Percentage of women on boards <sup>5</sup>	17.5	8.3 (2012)

<sup>1</sup> Legislative Decree February 24, 1998, n°58

<sup>2</sup> Consob, *2014 Report on Corporate Governance of Italian Listed Companies*, December 2014

<sup>3</sup> European Commission, database on women and men in decision-making, October 2014

<sup>4</sup> ISS, *Gender Diversity on Boards: A Review of Global Trends*, September 2014

<sup>5</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014



“The representation of both genders on the boards of Luxembourg listed companies continues to improve. Companies should, however, actively encourage and promote equality between women and men at all stages of their working life to ensure a constant source of candidates from both genders for future management and board positions.”

*Justin Griffiths, Partner,  
Deloitte Luxembourg*

*Laurent Berliner, Partner, Governance, Risk, and  
Compliance Leader, and EMEA Financial Services  
Industry Leader, ERS Leader, Deloitte Luxembourg*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Other initiatives

Corporate governance plays a crucial role in today's capital markets. Ten corporate governance principles applicable to Luxembourg companies whose shares are listed on the Luxembourg Stock Exchange<sup>1</sup> were developed in conjunction with the management of major listed companies. These principles consider the corporate governance systems implemented in neighboring countries, the guidelines of the European Commission, and OECD standards. It is recommended that, among the selection criteria used for the appointment or reappointment of directors, boards should take diversity criteria into account, including criteria related to professional experience, geographical origin, and the appropriate representation of both genders, aside from overall skill-based criteria.

In 2013, the Luxembourg Stock Exchange completed an analysis of those corporate governance principles applicable to Luxembourg companies with listed shares (19 companies in 2012), including an assessment of the board's composition with respect to gender. Of the 19 companies analyzed, nearly half did not have both genders represented on their boards.<sup>2</sup>

## The numbers

	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>3</sup>	12	2 (2012)

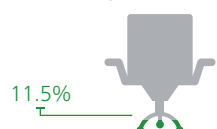
<sup>1</sup>The Ten Principles of Corporate Governance of the Luxembourg Stock Exchange, Third Revised Edition, May 2013

<sup>2</sup>The Ten Principles of Corporate Governance of the Luxembourg Stock Exchange, October 31, 2013 (Nine companies did not have representation from both genders, nine did, and one does not publish its board's composition.)

<sup>3</sup>European Commission, database on women and men in decision-making, October 2014

## Overall numbers

Percentage of board seats held by women



15  
women  
on boards

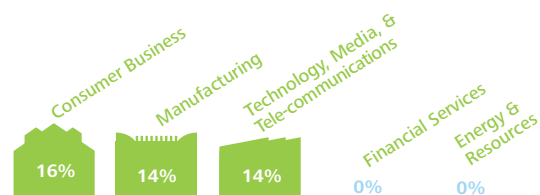
Percentage of board chairs that are women



1.0  
stretch factor

12  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

# Netherlands



“ The topic of women in the boardroom has received a lot of attention in the Netherlands recently. We expect the increased attention to have a positive influence on awareness around the topic of women in the boardroom, but we doubt whether this will be enough to provide for sufficient board diversity and gender equality in the years to come. ”

*Caroline Zegers, Partner, Deloitte Netherlands*

## Quotas

On January 1, 2013, the Dutch Management and Supervision Act became effective. One of its main elements is the introduction of a gender quota, stating that executive and supervisory board members should be at least 30 percent male and 30 percent female by 2016. The appointment of the remaining 40 percent is at the company's discretion. The guidance applies to listed and nonlisted companies that meet two out of the following three criteria<sup>1</sup>:

- A balance sheet greater than €17.5 million.
- Gross annual revenue larger than €35 million.
- An average number of employees of at least 250.

Although incorporated in the Dutch Civil Code, the quotas are not mandatory and there are no penalties for not meeting them. Instead, a “comply or explain” approach applies, with companies required to state in their annual reports whether the quota was met, why it was not met, and what actions are being taken to comply in the future. Nonetheless, in 2013, 62 percent (for executive boards) and 57 percent (for supervisory boards) still did not provide an explanation at all on why the quota was not met.<sup>2</sup>

This amendment will automatically dissolve on January 1, 2016. By that time, the government must decide whether an extension is feasible, possibly with necessary adjustments. The Dutch culture minister has announced that a mandatory quota may be established if insufficient progress is made in coming years.

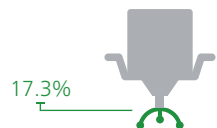
## Other initiatives

All Dutch listed companies are legally required to apply the rules of the Dutch corporate governance code (Code Frijns), on a comply-or-explain basis in their annual reports. The code states that the supervisory board should make a profile sketch of its size and composition, taking into account the expertise and background of its members. The code further requires the profile to contain specific objectives with regard to gender diversity. The profile should be publicly disclosed.<sup>3</sup>

The most common argument used by companies for not meeting the 30 percent gender quota is that there are not enough women who fit the job profile. In response, the culture minister and the chairman of the largest employers' organization in the Netherlands have jointly announced plans to establish a database for women who possess the appropriate skills and expertise for board service. In this way they hope to tackle this common argument for not having enough women on company boards.<sup>4</sup>

## Overall numbers

Percentage of board seats held by women



**71**  
women  
on boards

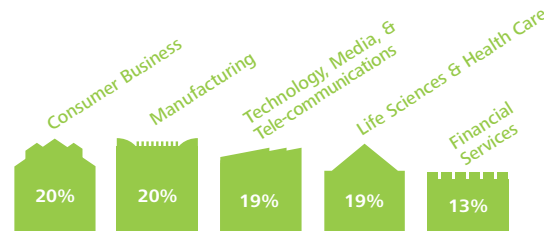
Percentage of board chairs that are women



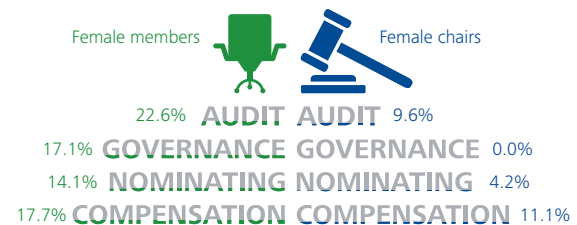
**1.0**  
stretch factor

**48**  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

The numbers	%	Percentage change
Women serving on a sample of 22 company boards <sup>5</sup>	19.5	7.0 (2012)
Women serving on a sample of the largest listed company boards <sup>6</sup>	25.0	3.0 (2012)
Percentage of women on boards of AEX25 companies <sup>7</sup>	26.1	6.5 (2012)
Women serving on executive boards on a sample of >800 companies <sup>2</sup>	8.9	1.5 (2012)
Women serving on supervisory boards on a sample of >800 companies <sup>2</sup>	11.2	1.4 (2012)
Women serving on supervisory boards of listed companies included in the Bedrijvenmonitor (2013) <sup>2</sup>	18.4	n/a
Women serving on supervisory boards of nonlisted companies included in the Bedrijvenmonitor (2013) <sup>2</sup>	10.6	n/a

<sup>1</sup> Dutch Civil Code, Article 2:166(2) and Article 2:397(2)

<sup>2</sup> Bedrijvenmonitor 2013, *Waar een wil is, is een weg*, August 2014

<sup>3</sup> Best practice provision III.3.1. of the Dutch corporate governance code

<sup>4</sup> Rijksoverheid.nl, 300 vrouwen aangemeld voor Topvrouwendatabase, March 2015

<sup>5</sup> Egon Zehnder, 2014 *Egon Zehnder European Board Diversity Analysis with Global Perspective*, 2014

<sup>6</sup> European Commission, database on women and men in decision-making, October 2014

<sup>7</sup> ISS, *Gender Diversity on Boards: A Review of Global Trends*, September 2014



“ Even though Norway today has about 40 percent female representation in the boardroom, there are still very few women sitting in top executive positions. Board gender quotas are not in themselves sufficient to get more women in executive positions, but the law has most likely contributed to helping Norwegian women break through the so-called glass ceiling. Women who are elected to boards are generally highly competent, and through board work they become more visible. Boards are, as is known, an important marketplace for top executive positions. ”

*Endre Fosen, Partner, Deloitte Norway*

## Quotas

In 2005, Norway became the first country to introduce board gender quotas when the Norwegian Public Limited Liability Companies Act was amended to require 40 percent representation of both sexes on boards:

1. If the board of directors has two or three members, both sexes must be represented.
2. If the board of directors has four or five members, each sex must be represented by at least two directors.
3. If the board of directors has six to eight members, each sex must be represented by at least three directors.
4. If the board of directors has nine members, each sex must be represented by at least four directors, and if the board of directors has more than nine members, each sex must be represented by at least 40 percent of the directors.
5. Rules 1–4 apply correspondingly in the election of deputy board members.

Public limited companies had until January 1, 2008 to meet the requirements. Persistent noncompliance can lead to the dissolution of the company. Today, all public limited companies in Norway meet the requirements of the act.<sup>1</sup>

Disclosure of the state of diversity in the company is also required under the Norwegian Accounting Act.

The numbers	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>2</sup>	38.0	-6.0 (2012)
Percentage of women on boards – Norway OBX Total Return Index <sup>3</sup>	37.9	0.2 (2012)
Percentage of women on boards <sup>4</sup>	39.7	2.5 (2012)

<sup>1</sup> Lov om allmennaksjeselskaper (allmennaksjeloven), LOV 1997-06-13-45

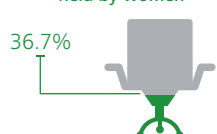
<sup>2</sup> European Commission, database on women and men in decision-making, October 2014

<sup>3</sup> ISS, *Gender Diversity on Boards: A Review of Global Trends*, September 2014

<sup>4</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



95  
women  
on boards

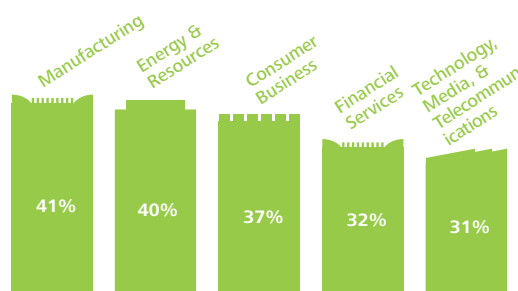
Percentage of board chairs that are women



1.1  
stretch factor

22  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ Diversity policies for board composition are currently one of the major issues in corporate governance. The planned change in the Code of Best Practices announced by the Warsaw Stock Exchange is a welcomed move by the corporate sector. The Polish market is also observing good practices concerning guidelines and self-regulation implemented by the largest companies. ”

*Dorota Snarska-Kuman,  
Leader of the Corporate Governance Center,  
Deloitte Central Europe (Poland)*

“ A Deloitte survey conducted in Poland<sup>1</sup> indicates that substantial positive change has occurred when it comes to the self-assessment of female top managers and the perception of their leadership skills by others. The survey participants rate the leadership competencies of female management board members higher than those displayed by their male counterparts. We observe an important new development—women on boards are well aware of their leadership potential, and they are self-confident, ambitious, and are well perceived by both by other women and by male leaders. This is a sign that the psychological glass ceiling has been cracked. ”

*Iwona Georgijew, Diversity and SheXO Leader,  
Deloitte Central Europe*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Other initiatives

In 2010, the Warsaw Stock Exchange added a recommendation to the Rules of Corporate Governance for public companies regarding gender equality in management positions. The requirement to disclose the number of men and women working in managerial roles followed in 2012. The Warsaw Stock Exchange amended the Code of Best Practices for listed companies, and conducted public consultations in this respect. Planned changes to the Code of Best Practices of the Warsaw Stock Exchange will introduce an obligation for publicly listed companies to report annually on the application of diversity policies.

In 2013, the Minister of the State Treasury issued a recommendation that, for state-owned enterprises, women should occupy at least 30 percent of the supervisory board seats appointed by the Minister by 2015.

There are ongoing public debates, conferences, and media events in Poland today pushing for a stronger presence of women in executive roles. Numerous surveys and analyses have shown that companies with women in management or serving in a nonexecutive director capacity report better financial performance, higher share prices, and are better governed.

In 2011, Deloitte in Poland launched the SheXO Club, an initiative aiming to support the personal and professional development of businesswomen in managerial and executive positions. The club provides a platform for the exchange of ideas, and the development of leadership and networking skills. In 2013, The SheXO Club launched a new development path for women seeking management and supervisory board service roles.

The numbers	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>2</sup>	15.0	3.0 (2012)
Percentage of women on boards <sup>3</sup>	16.3	4.4 (2012)

<sup>1</sup> Deloitte Poland, *Leadership Competencies for New Leaders*, [www.deloitte.com/pl/kompetencje](http://www.deloitte.com/pl/kompetencje)

<sup>2</sup> European Commission, database on women and men in decision-making, October 2014

<sup>3</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014



# Portugal



“ In Portugal, women represent more than half of the total population, and they graduate high school at a higher rate than men.<sup>1</sup> Despite this, there are very few women in top management positions of Portuguese companies.

Of all the listed companies in Portugal, none has a female CEO, and only 9 percent of the management of the largest Portuguese-listed companies are women.<sup>2</sup> Portugal lags behind almost all other European countries in these areas. ”

*Nuno Cabaço Silva, Partner, Deloitte Portugal*

## The numbers

	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>2</sup>	9.0	2.0 (2012)
Percentage of women on boards <sup>3</sup>	6.9	-0.4 (2012)

<sup>1</sup> OECD Better Life Index, *Portugal*, 2014

<sup>2</sup> European Commission, database on women and men in decision-making, October 2014

<sup>3</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014



“ Female representation on company boards is still low in comparison with the target of 40 percent; actually, the share of women has fallen to a critical level in the past few years. Some improvements have been noted in the financial industry, as well as among listed companies, as these are subject to the most regulation in terms of corporate governance. ”

Legislative initiatives have yielded limited progress. Strengthening the initiatives in this direction would help not only improve the country's economic growth but also the organizational and financial performance of companies, as reflected by several studies addressing this matter. The country has sufficient talent with the necessary qualifications to implement the directive's provisions and achieve results similar to those of more developed countries. ”

*Adriana Lobda, Partner,  
Deloitte Central Europe (Romania)*

## Quotas

There are currently no quotas for women on boards or quotas for women in senior management positions.

## Other initiatives

Corporate governance practices to improve the gender balance on boards are mostly implemented in the banking sector, as banking is a highly regulated industry. Thus, the most significant progress and changes in the next few years are expected to be made in the financial sector.

In 2013, Basel III proposed several actions to address the market issues revealed by the financial crisis. Some of these actions relate to governance recommendations that banks consider diversity in the board structure and gender equality. Yet no gender quotas were established. Similar objectives are drawn by the Capital Requirements Directive (CRD IV) that became effective in January 2014. According to the National Bank of Romania's (NBR) official reports, Basel III/CRD IV are to be implemented in Romania between 2014 and 2019. Accordingly, the diversity issue was addressed through an ordinary regulation related to corporate governance in financial institutions. The NBR will collect information related to diversity on the boards of credit institutions and communicate them to the European Banking Authority.

In July 2013, at the direction of the Ministry of Labor, the Romanian Stock Exchange began the consultation process regarding the implementation of the directive. One of the steps included a survey to measure the representation of women serving on the boards of the largest listed Romanian companies.

The numbers	%	Percentage change
Women serving on the boards of large listed companies (top 10) <sup>1</sup>	11.0	-1.0 (2012)
Share of women among nonexecutive directors of large listed companies (April 2013) <sup>2</sup>	9.7	n/a
Share of women among senior executives of large listed companies (April 2013) <sup>2</sup>	25.4	n/a

<sup>1</sup> European Commission, database on women and men in decision-making, October 2014

<sup>2</sup> European Commission report, *Women and Men in Leadership Positions in the European Union*, 2013



# Slovakia



“ In Slovakia, men and women have the same access to education and employment, but the number of women in executive positions and boardrooms is lower. There is an ongoing debate regarding support for women in executive positions and prejudices are gradually being eliminated. However, the issue also involves the interests of women themselves and the conditions created for them so they can balance their careers and family lives and do not have to choose between the two. ”

*Zuzana Letková, Partner,  
Deloitte Central Europe (Slovakia)*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## The numbers

	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>1</sup>	18	4 (2012)

<sup>1</sup> European Commission, database on women and men in decision-making, October 2014

“ Even though it is not mandatory, the presence of women on the boards of directors of Spanish listed companies continues to increase every year. ”

*Juan Antonio Bordas, Partner, Deloitte Spain*

## Quotas

In 2007, the Spanish parliament approved a law recommending that women should have a strong presence on every company's board of directors, meaning that there should be an equal balance between female and male representatives.<sup>1</sup> Companies were given until 2015 to comply with the measure.

This concept was later reflected in the Corporate Enterprises Act, Article 540, published in 2014. Under this initiative, companies are required to self-impose a minimum target of female directors on their boards in an effort to promote equality.<sup>2</sup>

Although there is no penalty for noncompliance, the Spanish government has pointed out that it will take compliance into consideration when assigning certain public contracts.

## Other initiatives

In March 2015, the CNMV, Spain's financial securities regulator, made a number of recommendations in the Good Governance Code of Listed Companies stating that women with appropriate business backgrounds should be considered when appointing new directors.

Recommendation 14 notes that by 2020, companies are expected to have at least 30 percent of board seats reserved for women. Listed companies that do not comply with this recommendation must provide a suitable explanation.

## The numbers

	2013	2012
Percentage of women on boards of directors from a sample of 142 national listed companies <sup>3</sup>	12.0%	10.4%
Percentage of women on boards of directors from a sample of the largest 64 national listed companies (IBEX 35) <sup>3</sup>	15.6%	13.5%
Average number of women on boards of directors from a sample of the largest 64 national listed companies (IBEX 35) <sup>4</sup>	2	2
Percentage of women acting as independent directors from a sample of 142 national listed companies (IBEX 35 and others) <sup>5</sup>	16.1%	12.1%
Percentage of women acting as executive directors from a sample of 142 national listed companies (IBEX 35 and others) <sup>5</sup>	4.8%	4.4%
Percentage of women acting as representative directors from a sample of 142 national listed companies (IBEX 35 and others) <sup>5</sup>	5.6%	4.0%

<sup>1</sup> BOE, 3/2007 Law for Gender Equality, March 2007

<sup>2</sup> BOE, 31/2014 Corporate Enterprises Act (Article 540), November 2014

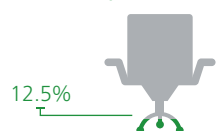
<sup>3</sup> CNMV, Corporate Governance Report of Entities with Securities Admitted to Trading on Regulated Markets 2013

<sup>4</sup> CNMV, Corporate Governance Report of IBEX 35 Entities 2013

<sup>5</sup> CNMV, Corporate Governance Report of Listed Entities 2013

## Overall numbers

Percentage of board seats held by women



**72**  
women  
on boards

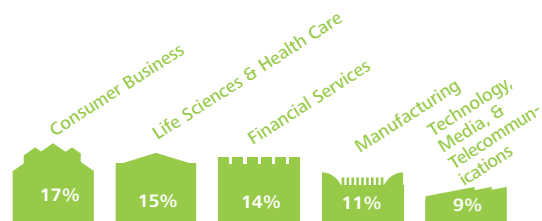
Percentage of board chairs that are women



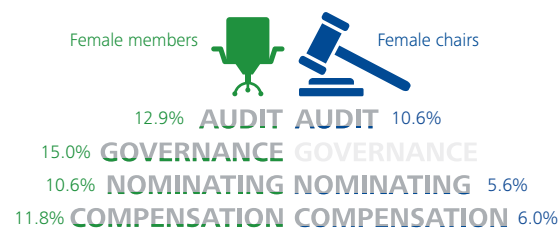
**1.1**  
stretch factor

**44**  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

“ In Sweden, the debate about gender balance in the boardroom is intense. The topic is frequently raised and discussed by journalists, politicians, and shareholders alike. The Swedish Corporate Governance Board<sup>1</sup> has published a number of initiatives to promote increased gender equality in listed companies. These initiatives are based on a self-regulation policy. In October 2014, the Swedish government declared that it will review the gender balance in the governing boards of listed companies after the annual general meetings in 2016. If the proportion of women is not at least 40 percent by 2016, a legislative proposal on quotas will be presented. ”

*Björn Mikkelsen, Director, Deloitte Sweden*

## Initiatives

A number of revisions to rules in the Swedish corporate governance code<sup>2</sup> came into force on January 1, 2015.<sup>3</sup> This is a result of initiatives taken by the Swedish Corporate Governance Board to improve the gender balance of listed company boards of directors. Specifically:

- The nomination committee should, in its assessment of the board and its proposals regarding board composition, give particular consideration to breadth and versatility and should strive for gender balance (Rule 2.1).
- In its proposal to the shareholders' meeting and at the shareholders' meeting, the nomination committee should provide specific explanation of its proposals regarding the requirement to strive for gender balance (Rules 2.6 and 2.7).

## The numbers

	%	Percentage change
Women serving on a sample of the largest listed company boards <sup>4</sup>	28.0	2.0 (2012)
Percentage of women on boards <sup>5</sup>	30.3	3.0 (2012)

<sup>1</sup>The Swedish Corporate Governance Board, <http://www.corporategovernanceboard.se>

<sup>2</sup>Swedish Corporate Governance Board, *The Swedish Corporate Governance Code*, February 2010

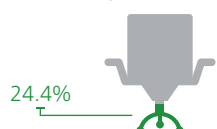
<sup>3</sup>The Swedish Corporate Governance Board, *Instruction 1-2014*, October 2014

<sup>4</sup>European Commission, database on women and men in decision-making, October 2014

<sup>5</sup>Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



123  
women  
on boards

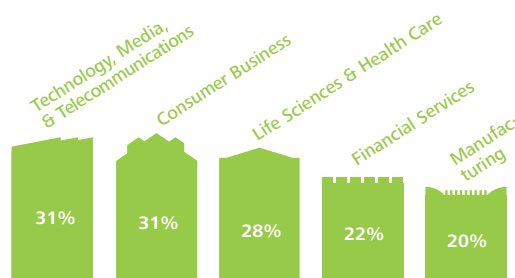
Percentage of board chairs that are women



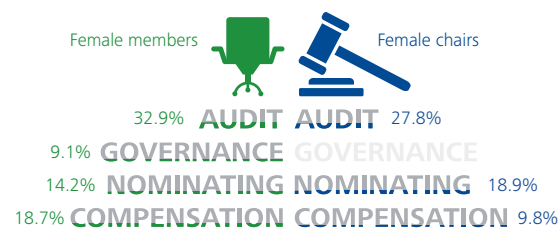
1.3  
stretch factor

45  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK



# Switzerland



“ We are observing a strong trend toward appointing women to board positions of Swiss companies, as well as to senior executive roles. This trend is similar to what can be seen in many of Switzerland’s neighboring countries, some of which have adopted or will adopt quotas. There are currently no legal quotas for female board members in Switzerland, although it is a topic that is often up for public debate, and diversity of all kinds is very much on the minds of nomination committees and chairs when they think about succession planning. ”

*Fabien Bryois, Corporate Governance Leader,  
Deloitte Switzerland*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

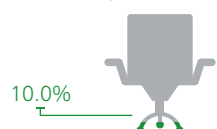
## The numbers

	%	Percentage change
Percentage of women on boards <sup>1</sup>	11.3	2.0 (2012)

<sup>1</sup> Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014

## Overall numbers

Percentage of board seats held by women



65  
women  
on boards

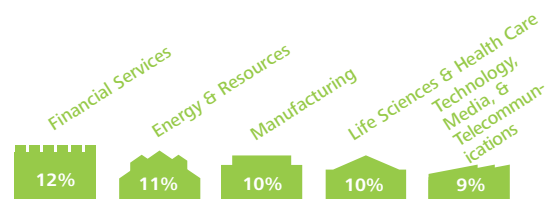
Percentage of board chairs that are women



1.1  
stretch factor

69  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



10.3%	AUDIT	AUDIT	9.2%
16.0%	GOVERNANCE	GOVERNANCE	14.3%
12.9%	NOMINATING	NOMINATING	6.8%
11.1%	COMPENSATION	COMPENSATION	7.4%

## A CLOSER LOOK

# United Kingdom



“The statistics continue to move in the right direction and, in the United Kingdom, there are no FTSE 100 companies without female representation on the board. Though there have been a significant number of women appointed to FTSE 350 boards, there remains a lack of increase in the number of female executive directors. Investors continue to apply pressure on companies that are not showing sufficient progress in addressing the balance of diversity on their boards, but there is also growing recognition that broader aspects of diversity are equally as important as gender diversity.”

*Tracy Gordon, Director, Deloitte United Kingdom*

## Quotas

There are currently no quotas for women on boards or in senior management positions.

## Other initiatives

In 2011, Lord Davies launched an independent review of women on boards, commissioned by the U.K. government.

He recommended that FTSE 100 companies should aim for a minimum of 25 percent female board member representation by 2015. This is a target

which he believes will be achieved, and marked progress has been seen since his initial report was released. His report recommended that FTSE 350 companies should be setting their own challenging targets, and stated the expectation that many will achieve a figure much higher than this minimum. The report said that companies should set targets for 2013 and 2015 to ensure that more talented and gifted women can get into top jobs in companies across the United Kingdom. Lord Davies also called on board chairs to announce these goals and CEOs to review the percentage of women they aim to have on their executive committees in 2013 and 2015.

In response to Lord Davies' report, the U.K. Financial Reporting Council published two revisions to the U.K. corporate governance code requiring companies to report annually on their boardroom diversity policies and to include gender diversity in the evaluation of board effectiveness. These new requirements took effect for periods commencing on or after October 1, 2012.

The 30% Club is a group of board chairs and organizations committed to bringing more women onto U.K. corporate boards. It aims to stimulate, debate, and influence the political agenda, provide information and support to help diversify their boards, work with related groups such as the Davies Committee, and track progress toward the target of 30 percent female board representation by 2015.<sup>1</sup>

In March 2015, the U.K. Department for Business, Innovation, and Skills issued an update on progress. The report<sup>2</sup> showed that 263, or 23.5 percent, of FTSE 100 board seats belong to women, reflecting an

increase of 11 percent from 2011. This breaks down as 8.6 percent of FTSE 100 executive directors and 28.5 percent of nonexecutive directors. Within the FTSE 100, 41 have boards with at least 25 percent female presence, up from just 12 in 2011. All of the FTSE 100 companies have at least one female board member, in contrast to 21 percent all-male boards in 2011. There remain 23 all-male boards among the FTSE 250, although there are now eight female board chairs in this group.

Deloitte United Kingdom offers a development program for women seeking to make the transition to a nonexecutive role. The program was launched in September 2011 and has just entered its sixth cycle.

## The numbers<sup>2</sup>

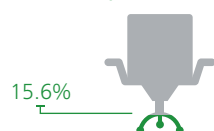
	2015	2011
Women serving on FTSE 100 company boards	23.5%	12.5%
Women serving on FTSE 250 company boards	18.0%	7.8%
Female executive directors on FTSE 100 boards	8.6%	5.5%
Female executive directors on FTSE 250 boards	4.6%	4.2%
Female nonexecutive directors on FTSE 100 boards	28.5%	15.6%
Female nonexecutive directors on FTSE 250 boards	23%	9.6%
All-male boards in the FTSE 100	0	21
All-male boards in the FTSE 250	23	131
Number of women on FTSE 100 boards	263	135
Number of women on FTSE 250 boards	365	154

<sup>1</sup> 30% Club, <www.30percentclub.org.uk>

<sup>2</sup> Davies Review Annual Report 2015, *Women on Boards 2015: Fourth Annual Review*, March 2015

## Overall numbers

Percentage of board seats held by women



476  
women  
on boards

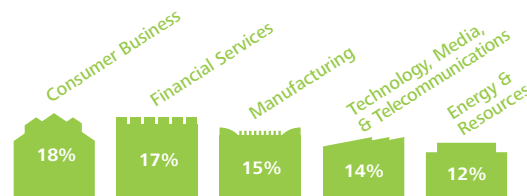
Percentage of board chairs that are women



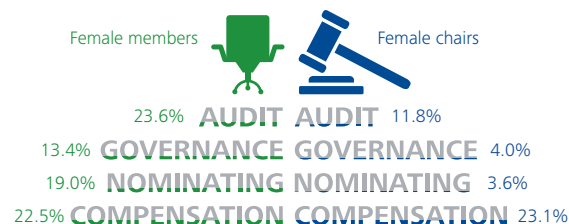
1.3  
stretch factor

395  
total companies  
analyzed

## Top 5 industries with highest percentage of women



## Committees



## A CLOSER LOOK

# Appendix



# Appendix A

The following tables summarize select data for each country analyzed; see 'Research methodology' section within this report for additional information. All statistics are listed in descending order, and corresponds to each country profile page in this report, unless otherwise noted.

Percentage of board seats held by women		Percentage of board chairs that are women		Stretch factor	
Country	Percentage	Country	Percentage	Country	Factor
Norway	36.7%	Italy	22.2%	Australia	1.4
France*	29.9%	Norway	18.2%	Republic of Korea	1.4
Sweden	24.4%	Austria	9.1%	United States	1.4
Italy	22.3%	South Africa	7.8%	South Africa	1.4
Finland	22.1%	Turkey	7.4%	Singapore	1.3
Denmark	21.8%	Singapore	7.0%	United Kingdom	1.3
Belgium	18.3%	Spain	6.5%	New Zealand	1.3
Germany	18.3%	Australia	5.6%	Sweden	1.3
South Africa	17.5%	New Zealand	5.6%	Canada	1.3
New Zealand	17.5%	Canada	5.5%	Indonesia	1.3
Netherlands	17.3%	Hong Kong	5.4%	France*	1.2
Austria	16.3%	Philippines	5.3%	Japan	1.2
Israel	16.2%	Israel	5.1%	Philippines	1.2
United Kingdom	15.6%	Belgium	4.8%	India	1.2
Australia	15.1%	Sweden	4.7%	Israel	1.2
Ireland	14.4%	Germany	4.4%	Turkey	1.2
Canada	13.1%	Finland	3.8%	Finland	1.2
Spain	12.5%	Republic of Korea	3.8%	Norway	1.1
United States	12.2%	United Kingdom	3.8%	Taiwan	1.1
Luxembourg	11.5%	China	3.5%	Italy	1.1
Malaysia	10.4%	United States	3.4%	Spain	1.1
Switzerland	10.0%	Taiwan	3.1%	Hong Kong	1.1
Turkey	10.0%	Indonesia	2.9%	Austria	1.1
Thailand	9.7%	India	2.7%	Germany	1.1
Greece	9.6%	France*	2.5%	Russian Federation	1.1
Singapore	9.0%	Switzerland	1.4%	Brazil	1.1
China	8.5%	Brazil	1.1%	Greece	1.1
Hong Kong	8.4%	Japan	0.8%	Thailand	1.1
India	7.7%	Chile	0.0%	Switzerland	1.1
Philippines	7.4%	Colombia	0.0%	China	1.1
Colombia	7.0%	Denmark	0.0%	Ireland	1.1
Brazil	6.3%	Greece	0.0%	Malaysia	1.1
Mexico	6.2%	Ireland	0.0%	Belgium	1.0
Russian Federation	5.7%	Luxembourg	0.0%	Netherlands	1.0
Taiwan	4.9%	Malaysia	0.0%	Mexico	1.0
Chile	3.8%	Mexico	0.0%	Denmark	1.0
Indonesia	3.7%	Netherlands	0.0%	Chile	1.0
Japan	2.4%	Russian Federation	0.0%	Colombia	1.0
Republic of Korea	1.7%	Thailand	0.0%	Luxembourg	1.0

\*Ethics & Boards Governance Analytics, Women on Boards  
CAC 40 – SBF 120, April 2015 (specifically for Deloitte)



# Appendix B

## Social network diagram methodology

Deloitte created an interactive board social network platform based on corporate board membership data.<sup>1</sup> A sampling of diagrams from this platform are found in this Appendix. For these diagrams, please note the following:

**Circle color:** Corresponds to the percentage of a company's board members that are female. A darker shade indicates a higher proportion of female board members on a specific company board; a white circle indicates the absence of women directors on a specific company board.

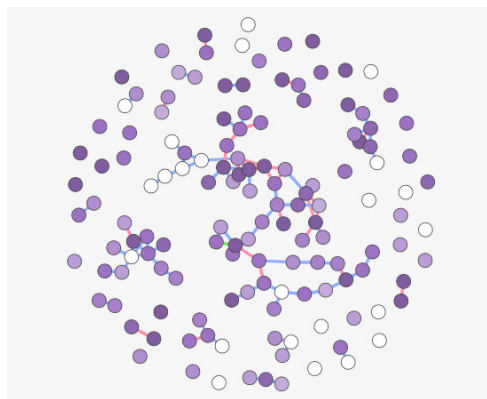
**Connections:** A link between companies exists if at least one board member sits on the boards of both companies. The aggregated tenure of the directors the companies have in common is indicated by the length of the line connection. A shorter line connecting two circles represents a greater tenure for the common directors of the two companies.

**Line color:** Blue lines indicate entirely male connections, red lines indicate entirely female connections, and green lines indicate common board members of both genders.

Please visit our website to access the virtual social network diagram platform and select your own country and industry values to perform your own analyses.

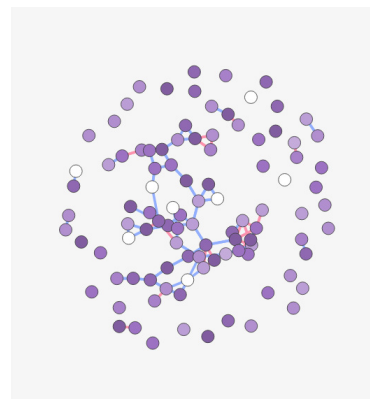
[www2.deloitte.com/women-in-the-boardroom](http://www2.deloitte.com/women-in-the-boardroom)

United Kingdom – Financial Services

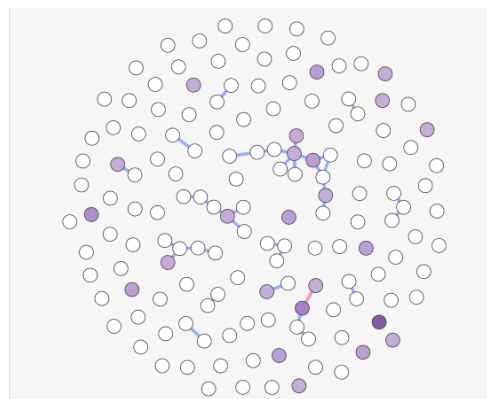


In the United Kingdom, there is a high rate of connectivity among financial services board members. Interestingly, there is a group of boards that share connections that have absolutely no female directors. Additionally, there are other highly connected firms with very high rates of female board participation. While not definitive, this suggests that there may be a common culture among financial services board directors that can contribute to the gender diversity of a board. In contrast, the United Kingdom's consumer business companies do not follow this pattern, and companies with low female participation are intermingled with other firms.

United Kingdom – Consumer Business

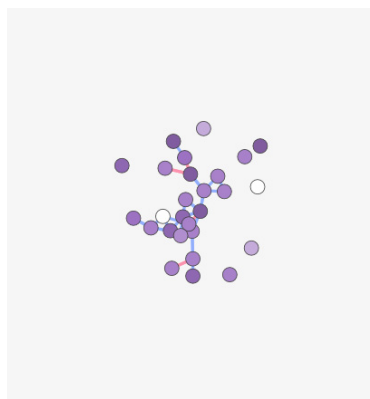


Japan – Manufacturing



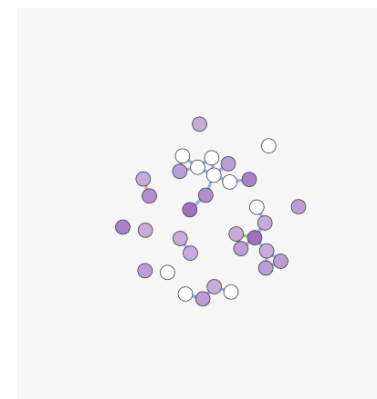
Japan's manufacturing sector stands out not so much because of the connections that are formed between companies but because of the significant number of companies present in this country and the extremely low rate of female board participation, as shown by the white circles where no women are present on the board.

Germany – Manufacturing



In the German manufacturing industry, boards tend to share directors. In our sample, it is a strong example of a country where many companies share directors in the same industry.

India – Manufacturing



Similarly, India's manufacturing sector shows a high rate of board connectivity.

<sup>1</sup> Data obtained from MSCI ESG Research Inc.; data were as of 20 October 2014.

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