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Women in the boardroom: A global perspective

Third edition
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Introduction

The Deloitte Global Center for Corporate Governance is proud to present this third edition of "Women in the Boardroom: A Global Perspective." This research represents one of the most comprehensive and far-reaching surveys of recent efforts — legislative and otherwise — to increase the participation of women in boardrooms across the globe. That this is Deloitte's third such report in just over two years is a measure of the deep and abiding interest in the subject of board diversity from regulators, policymakers, boardrooms, and the public at large.

That the research has expanded, with each subsequent revision, to include more countries in more parts of the world is also a measure of the speed at which ideas travel from place to place in 2013. In some parts of the world, it reflects a commitment by governments to expand opportunities for women; still others have seen the movement toward quotas as another response to the financial crisis. There can be few subjects of corporate governance and public policy that have expanded so far over such a small period of time: from the introduction of the first boardroom quota in Norway in 2005, to similar quotas in many parts of Europe in 2010 and 2011, to legislation or policy in India, Malaysia, and the Middle East in 2012, support for boardroom gender diversity has surprised many by how fast and far it has spread. Why have we seen such rapid evolution on the issue? Social media has undoubtedly played a role. So has the increasing globalization of capital flows. Policymakers have more venues to talk with each other. There is likely no one answer that fully explains the phenomenon.

What remains as noticeable today as in 2005, however, is that much of the impetus for change has come from governments and regulators and, apart from notable efforts of groups like the 30% Club in the United Kingdom or the 30% Coalition in the United States, not from shareholders directly. This is odd, because shareholders are the owners of the company; one might expect they should have the strongest interest in the benefits of more diverse boards — an interest that should benefit the value of their portfolios. Research has found that diverse perspectives lead to more innovative and robust solutions.

Lord Davies, who produced a thoughtful government-commissioned review about women in UK boardrooms (see page 28), commented that he was "very disappointed at the reaction of some investors' to the issue. We need investors to grab hold of this," he said.*

Lord Davies is right. We see relatively few shareholder proposals about gender diversity in the boardroom beyond a small number of activist holders. Few of the largest investors speak directly to companies where they may have concerns about homogenous boards. In the United States, the Securities and Exchange Commission now requires disclosure of how diversity is considered on the board, yet there have been few demands elsewhere from asset owners for more disclosure to allow investors to make up their own minds about a company's seriousness of purpose. And while there are now many indicies focused on social responsibility, boardroom diversity is hardly a mainstream component when building an index.

Will we see more direct shareholder involvement over time? Like the question of why gender quotas have propagated around the world so quickly, there is likely no satisfying answer. The short-term focus of many investors will be a contributing factor; so could the increasing influence of intermediaries in corporate governance and the less frequently heard voices from retail shareholders. Whatever the reason, that shareholders are less heard on this issue is clearly to the detriment of further progress in many places. The debate about whether and how women should play a larger role in boardrooms will be strengthened if everyone participates: managements, boards of directors, business associations, policy makers governments, and shareholders.

At Deloitte, we believe strongly that this is an issue of importance to us and to member firm clients. We see diversity as a business issue — many clients expect to see gender and other forms of diversity on client service teams and they want to see a team that looks like them. This helps member firms serve clients better.

But we also believe that, at the end of the day, greater diversity — not just in gender but in background, in experience, and in diversity of thought — makes for more effective teams of people, whether that team is performing audit procedures or whether it is a board of directors overseeing management.

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

* Financial Times, Transcript: *Women in the boardroom discussion*, Febraury 22, 2011.

Global perspective

An old Chinese proverb says that "women hold up half the sky" and it is certainly true that in 2013, women affect more economic and financial decisions in households than ever before. In the United States, for example, women account for almost 70 percent of car purchasing decisions.* This influence extends throughout the developing world, where women are seen as the key to driving improvements in access to education and healthcare. I applaud the initiative in Bangladesh, where female-owned businesses are actively encouraged and supported, and almost all the banks have opened dedicated desks to provide service to women looking for business loans.

So women everywhere are seen as being key to economic development and progress, and yet barely present in many of the boardrooms of the world's largest companies. Ignoring the talent of half the population is surely not the ideal way to build board effectiveness. In some countries, as you can read in the pages of this report, governments have forced the issue through legislation, imposing quotas. This might seem a natural reaction to the years of excuses that have been forthcoming from company chairmen and recruiters alike, namely that there were not enough appropriately qualified women for the posts.

I am not a supporter of quotas and doubt that they can bring lasting change. In the most high-profile country to adopt them, Norway, the high percentage of female board members (40 percent) has not led to an improvement in the number of women progressing up the executive pipeline, and they have fewer female CEOs and senior executives than the European average.** Women can and should be appointed because they are well-qualified candidates, not because of their gender.

In my home country, the United Kingdom, we do not have quotas and despite the best efforts of the European Union, they are not yet on the horizon. A combination of initiatives, detailed in this report, have improved the rate of appointment of women to FTSE 100 boards from 12 in 100 in 2010 to more than 50 percent today. This means that the United Kingdom's biggest companies are on course to have 30 percent of women on boards by 2015. The 30% Club, a group of company chairmen pledged to actively increasing the number of women on their boards, is an initiative led by Helena Morrissey at Newton Investment Management, and has the support of investors accounting for over US$3 trillion in assets. By highlighting the issue and keeping it firmly in the public domain, it has become everyone's priority.

Finally, I think there are two things we can all learn from reading this report. One is that opportunities are increasing for women, and so they had better get ready for them. Building the core skill set required for public company leadership requires time and focus. And the other is that eventually, women will be well represented, and so in the future we need to be thinking of other diversity issues. But that is in the future, and for now, I commend this report to you and hope that by the time it is published again next year, even more progress will have been made.

Heather McGregor is the CEO of the executive search firm Taylor Bennett and writes the Mrs Moneypenny column in the Financial Times. *She established the Taylor Bennett Foundation, which was cited by the World Economic Forum in 2012 as a best practice case study in talent mobility. She is the author of* Careers Advice for Ambitious Women*, and is a member of the Steering Committee of the 30% Club.*

* Asking Smarter Questions, *Marketing to Women: Surprising Stats Show Purchasing Power & Influence*, <http://www.askingsmarterquestions.com/marketing-to-women-surprising-stats-show-purchasing-power-influence>.
** The Parliament, *Women on Boards: Petter Sørlien*, April 17, 2012.

Asia-Pacific
Australia

> "Women now comprise 15.4 percent of ASX 200 board members, a strong increase from 8.3 percent in January 2010. These figures are the highest ever representation of women on boards in Australia and highlight the impact of the ASX diversity reporting requirements on board composition."
> — John Meacock, National Leader Clients and Markets, Deloitte Australia

Quotas

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

Other initiatives

The corporate governance code, known as the ASX Corporate Governance Council Principles and Recommendations, was re-issued on 30 June 2010 by the ASX Corporate Governance Council and now contains a number of new recommendations relating to gender diversity.

As of 1 January 2011, companies listed on the Australian Securities Exchange are required to:

- Adopt and publicly disclose a diversity policy.
- Establish measurable objectives for achieving gender diversity and assess annually both the objectives and progress toward achieving them.
- Disclose in each annual report the measurable objectives for achieving gender diversity and progress toward achieving them.
- Disclose in each annual report the proportion of women employees in the whole organization, in senior executive positions, and on the board.
- Disclose the mix of skills and diversity the board is looking to achieve among members.

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

According to figures released by the Australian Institute of Company Directors, the percentage of women on ASX200 boards increased from 8.3 percent to 10.7 percent in 2010. In June 2011 it rose to 12.5 percent and rose again to 13.7 percent by February 2012. A year later, the percentage of women on ASX 200 boards was 15.4 percent. However, a total of 52 boards in the ASX 200 still do not have any women.

In a 2012 survey conducted by GovernanceMetrics International of 45 countries, the Australian story was highlighted for three reasons; firstly the accelerated pace of change on Australian boards is second only to France. Secondly, Australian women are more likely to hold board leadership positions, e.g., as audit committee chairs, than women on boards in other industrialized countries. Finally, these changes have occurred without legislative stimulus, unlike France*. These results demonstrate the impact of greater board scrutiny arising from the ASX requirements. As the requirements continue to have a direct impact on boards reporting in the coming years we expect to see a progression in the appointment of women directors to Australian boards.

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 197 listed companies*	13.8	3.6
Women directors on a sample of the ASX 100**	17.3	-
Women directors serving on ASX 200 company boards***	15.4	-

* Provided by GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** Australian Institute of Company Directors, *Board diversity: Think Outside the Square,* February 2012.
*** Australian Institute of Company Directors, Statistics.

China

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

Other initiatives
China's corporate governance code (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	Percentage change from prior year
Women serving on a sample of 108 listed companies*	8.5	0.5
Women's representation on boards**	8.0	-

"In Mainland China, gender equality is not a key concern as women and men are regarded as equal in the workplace. Despite this, as in most other countries in the world, the proportion of female members on the boards of companies in China is low. Internationally, there is no single best practice corporate governance model for promoting gender equality and there is still much research to be carried out on the role and influence of female board members in different markets and organizations. At the same time, the Chinese female business leaders are consistently providing answers to many questions relating to diversity through their behavior and achievements."
— Robyn He, Manager, Deloitte China

* GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** McKinsey & Company, *Women Matter: An Asian Perspective,* June 2012.

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 listed company boards to disclose whether they have adopted a diversity policy, and if not, to disclose why. As part of the amendments, Hong Kong listed companies must also disclose how they are making progress toward more diverse boards. The implementation date for the amendments is 1 September 2013.*

Community Business has published the Women on Boards: Hang Seng Index 2012 report, which analyzes the representation of women on the corporate boards of Hong Kong's top companies, as listed on the Hang Seng Index, with a view to highlighting the importance of gender diversity.**

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 75 listed companies***	9.4	no change
Women serving on Hang Seng Index listed companies**	9.0	-

"Hong Kong's forthcoming regulatory changes relating to diversity (described above) demonstrate the authorities' determination to ensure that Hong Kong remains in step with corporate governance enhancements in this area made by other major global markets. The new rules, relating to the disclosure of policies and practices on diversity, should encourage boards of Hong Kong companies to address the specific issue of the extent of their gender diversity. However, progress on this matter is also likely to require education of boards regarding the potential benefits to business performance of gender diversity which, as with other types of diversity, include broader-based decision-making."
— Hugh Gozzard, Principal, Deloitte China (Hong Kong)

* Hong Kong Exchanges and Clearing Limited, *Consultation Conclusions: Board Diversity*, December 2012.
** Community Business, *Women on Boards: Hang Seng Index 2012*, March 2012.
*** GovernanceMetrics International, *Women on Boards Survey*, March 2012.

India

Quotas

On 18 December 2012 Lok Sabha, the lower house of the Parliament of India, passed the Companies Bill. One focus of the bill is to improve corporate governance practices throughout India. Chapter XI, titled Appointment and Qualifications of Directors, states that public companies must have at least one woman director and a minimum of three directors in total.

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 62 listed companies*	5.2	0.7
Women's representation on boards**	5.0	-

"Mature companies in India that have strong corporate governance practices are constantly making efforts to introduce diversity among board members, including introduction of women on their boards."
— Abhay Gupte, Senior Director, Deloitte India

* GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** McKinsey & Company, *Women Matter: An Asian Perspective,* June 2012.
Source: The Companies Bill 2012, as passed by Lok Sabha, December 18, 2012.

Malaysia

“The 30 percent target to increase women’s representation in Malaysia’s boardrooms, as announced by the government, is a welcome move by the corporate sector. Previously, women’s representation was only 6 percent and more than a year after the announcement was made, we see an increase to 10 percent. This increase of women securing high-profile positions, within a short time frame, demonstrates encouraging progress. Many corporations have now started to implement a succession plan that includes more women’s representation at the management and board level.

NAM Institute for the Empowerment of Women (NIEW) Malaysia, an agency under the purview of the Women, Family and Community Development Ministry, has developed the Woman Directors Programmes to groom potential and qualified women leaders to be effective board directors. This is a positive initiative from the government to achieve the target and have more women’s representation at decision-making levels by 2016.”
— Theng Hooi Tan, Country Managing Partner, Deloitte Southeast Asia (Malaysia)

Quotas

On 27 June 2011, Prime Minister Datuk Seri Najib Tun Razak announced that the Malaysian Cabinet approved a policy where corporate companies must achieve at least 30 percent representation of women in decision-making positions in the private sector, to promote gender equality.*

Women must comprise 30 percent of boards and senior management positions of public and limited liability companies, in which there are greater than 250 employees, by 2016.** This approved policy is an extension of a similar government policy introduced in 2004 for civil services that resulted in the number of women working in government agencies increasing from 18.8 percent that year to 32.2 percent last year.***

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 30 listed companies†	7.3	1.4
Women’s representation on boards††	6.0	-
Women serving on a sample of 200 companies listed on the Bursa Malaysia (November 2011) **	7.6	-

* The Star, *More Women Now on Board*, July 26, 2011.
** Credit Suisse, *Gender Diversity and Corporate Performance*, August 2012.
*** China Daily, *Malaysia mandates 30 percent women representation in corporate’s boardroom level posts*, June 27, 2011.
† GovernanceMetrics International, *Women on Boards Survey*, March 2012.
†† McKinsey & Company, *Women Matter: An Asian Perspective*, June 2012.

New Zealand

Quotas

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

Other initiatives

Publicly listed companies will now come under pressure to promote women to boards and management under proposed new stock exchange rules. New Zealand stock exchange ex-chief executive, Mark Weldon, has stated that the stock exchange will be proposing new rules that will require all publicly listed companies to declare how many women and minorities they have in senior roles and as directors.*

The New Zealand Shareholders' Association announced in mid-2010 that it will make diversity on boards one of its three priorities.

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 10 listed companies**	13.7	1.5
Women directors on boards***	7.5	-

"Deloitte New Zealand undertook a corporate governance survey of directors in 2012. Fifty-nine percent of New Zealand directors (both male and female) said their boards have introduced diversity policies, guidelines, and/or goals for board composition.†"

* The New Zealand Listener, *NXZ Talks Tough on Women*, August 22, 2011.
** GovernanceMetrics International, *Women on Boards Survey*, March 2012.
*** Catalyst, *Women on Boards*, August 16, 2012.
† Deloitte New Zealand, *Director 360 - Degrees of progress*, December 2012.

Singapore

Quotas

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

Other initiatives

BoardAgender, an outreach arm of the Singapore Council of Women's Organizations, (SCWO) Women's Register initiative that was launched in 2011, aims to provide a forum to facilitate the advancement of more women into senior leadership roles and the boardroom. It has brought together over 50 leaders of organizations — on its way to 100 BoardAgender Champions — who recognize the contributions of female talent in the workplace and in boardrooms.*

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of over 53 listed companies**	7.0	(0.3)

> "Singapore, like any other developed nation, is actively promoting higher standards of board governance and ethical compliance. It promotes transparency, integrity, and ethical behaviors in the conduct of business. The business and regulatory ecosystem is constantly challenged to higher standards.
>
> Senior female executives of large corporations have often mentioned that they prefer a meritocratic model where the board membership is judged on the individual's capability and fitness to serve irrespective of gender."
> — Janson Yap, Partner, Deloitte Southeast Asia (Singapore)

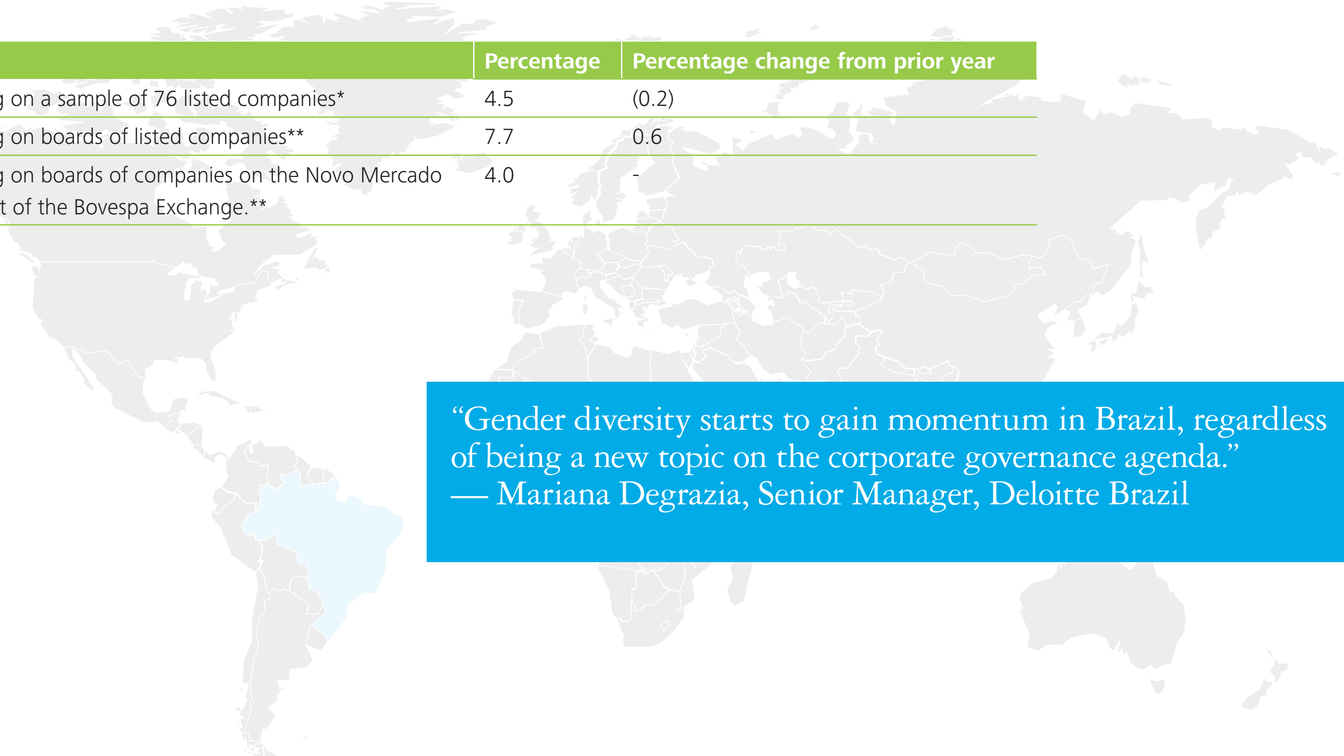
* BoardAgender, *Singapore Board Diversity Report: Gender Diversity in SGX-Listed Companies*, October 25, 2011.
** GovernanceMetrics International, *Women on Boards Survey*, March, 2012.

Americas
Brazil

Quotas

The Brazilian Senate is discussing the inclusion of compulsory quotas for state and mixed-capital enterprises, which would eventually require a 40 percent representation of women on boards by 2022.

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 76 listed companies*	4.5	(0.2)
Women serving on boards of listed companies**	7.7	0.6
Women serving on boards of companies on the Novo Mercado Listing Segment of the Bovespa Exchange.**	4.0	-



"Gender diversity starts to gain momentum in Brazil, regardless of being a new topic on the corporate governance agenda."
— Mariana Degrazia, Senior Manager, Deloitte Brazil

* GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** Istituto Brasileiro de Governança Corporativa: *Relatório de Mulheres na Administração das Empresas Brasileiras Listadas — 2010 e 2011*.

Canada

> "Leadership should always be representative of the full talent pool available to us. It is encouraging to see knowledgeable, qualified, and highly talented women bring their talents to Canadian board room tables. Within Deloitte, we believe that having an inclusive workplace, that values the diversity of all our people, should be supported and accepted because it just makes good business sense."
> — Don Wilkinson, Vice-Chair and Leader of the Canadian Centre 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.*

In June 2011, a 40 percent quota for both genders was proposed in the Senate of Canada for the country as a whole. Boards comprised 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 a compliance target date of 2018-19 depending on the fiscal year end date. Boards would be required to reach 20 percent of each gender by 2015–16.*

Other initiatives

The Canadian Board Diversity Council was launched in November 2009 with the goal of improving diversity on boards, including gender diversity. The council will target Financial Post 500 organizations and federal agencies, commissions, and crown (state) corporations. Founding members include organizations that are leaders in diversity and corporate governance in the private, public, and not-for-profit sectors. The council has also received funding from the Canadian government.

Catalyst has issued a call to action (the Catalyst Accord) for Canadian corporations to increase the percentage of women serving on Financial Post 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.**

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.***

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 134 listed companies†	13.1	0.2
Women serving on Canada's 500 largest company boards***	14.5	-

* Catalyst, *Increasing Gender Diversity on Boards: Current Index of Formal Approaches*, April 2, 2012.
** Catalyst, *Catalyst Proposes 25% Women on FP500 Boards by 2017.*
*** Credit Suisse, *Gender Diversity and Corporate Performance*, August 2012.
† GovernanceMetrics International, *Women on Boards Survey*, March 2012.

United States

Quotas

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

Initiatives

In December 2009, the SEC approved a rule that would require disclosure of whether, and if so how, a nominating committee considers diversity in identifying nominees for director. If the nominating committee or the board has a policy with regard to the consideration of diversity in identifying director nominees, the rule requires disclosure of how this policy is implemented and how the nominating committee or the board assesses the effectiveness of its policy. The SEC rule does not define diversity but, instead, allows companies to define the term. Therefore, diversity can include, but not be limited to, gender, background, race, and education. These rules were effective 28 February 2010.

"When it comes to gender parity on boards, the pace of change in the United States has been slow by virtually any measure. This despite an increasing level of attention by organizations of all types. In fact, the activity around the issue of board diversity has reached a level where it is perhaps difficult to sort through all of the events, materials, and points of view. As a result, several initiatives are under way to coordinate the efforts of the various associations and organizations involved in the dialogue. The Thirty Percent Coalition is one example.

Our United States firm recently marked the 10-year anniversary of its groundbreaking series, Diversifying the American Board. At the celebratory event in New York, we acknowledged that while the numbers have been slow to move, we have made great progress in demystifying the process one must take to make themselves attractive to boards. This may be a small consolation to the many qualified candidates looking for that first board, but it is important groundwork for the boards of tomorrow."
— Nicole Sandford, National Practice Leader for Deloitte & Touche LLP's Governance Services in the United States

In the past several years, a number of organizations have formed to expedite the diversification of corporate boards. These include the following:

Thirty Percent Coalition: The Thirty Percent Coalition and its supporters strive to raise the representation of women on listed company boards to 30 percent by the year 2015. Supporters include a number of asset managers, state pension funds, and women's organizations from around the country.

2020 Women on Boards: This organization has launched a national campaign dedicated to increasing the percentage of women on corporate boards to 20 percent by 2020.

The Alliance for Board Diversity: Comprised of a number of nationally recognized diversity-focused organizations, the Alliance seeks to align efforts around a common platform to strengthen shareholder value by promoting the inclusion of women and minorities in corporate boardrooms.***

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 1,772 listed companies*	12.6	0.3
Women serving on company boards**	16.1	-

* GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** Catalyst, *Women on Boards*, August 16, 2012.
*** Alliance for Board Diversity , <www.theabd.org>.

Europe, Middle East, and Africa
Israel

Quotas

Part VI, Chapter 1, Article E(d) of the Israeli Companies Law states for all companies that if a board is composed of only one gender, any new appointments must be of the other gender.*

A 1993 amendment to the 1975 Governmental Companies Law states that all government-owned companies must have an equal representation of women on their boards.**

Government Resolution No. 1362 from March of 2007 states that government-owned corporations must have an equal gender representation within two years of the resolution's date. The subsequent ratio of women directors rose from 33 percent in 2007 to 42 percent in October 2010.***

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 16 listed companies†	14.2	0.2

"As far as gender diversity 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 — inclusion of both genders and inclusion of financial experts as required by regulation.

Although female board members are often described as professional, reliable, and innovative, at this point in time, most publicly traded companies only comply with regulations concerning the representation of women on boards and equal representation is still just a remote aspiration of some and not reality."
— Irena Ben-Yakar, Partner, Deloitte Israel

* Companies Law 5759-1999, <www.isa.gov.il>.
** The Office of the United Nations High Commissioner for Human Rights: The Working Group on the Status of Palestinian Women Citizens of Israel, *The Status of Palestinian Women Citizens of Israel,* December 2010.
*** 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.
† GovernanceMetrics International, *Women on Boards Survey*, March 2012.

South Africa

"Although the diversity on boards has increased over the past 10 years, the change is happening very slowly. Statistics indicate that 14 percent of JSE listed companies have female directorships and less than 3 percent of CEO positions are held by women. Indications are that 1 percent of the South African population will have to fill 50 percent of board positions based on the number of commerce graduates. If the proposed legislation gets passed, it may speed the process up somewhat, but there seems to still be a long road ahead of us to achieving gender equality."
— Carla Clamp, Associate Director, Deloitte Southern Africa

Quotas

The Women Empowerment and Gender Equality Bill was passed by the South African cabinet in August 2012, and is currently open for public comment. Provision 11 of the bill states that:

"All entities must, within their ambit of responsibilities 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; and
- Developing support mechanisms for women for the progressive realization towards 50 percent representation and meaningful participation of women."*

Other initiatives

The Broad-Based Black Economic Empowerment Act of 2003 is the nation's method 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."** The act has played a role in the recent increased 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.**

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 46 listed companies***	17.4	1.0
Companies with at least one female director***	93.5	-

* Department of Women and Children and People with Disabilities, *Women Empowerment and Gender Equality Draft Bill*, 2012.
** *Black Economic Empowerment*, <www.southafrica.info>.
*** GovernanceMetrics International, *Women on Boards Survey*, March 2012.

European profile

Background and Numbers

The European Union is taking steps to guarantee the equality between women and men, as mentioned in the Treaty of Rome of 1957. European Commissioner responsible for justice, fundamental rights and citizenship, Viviane Reding's proposed legislation requiring a 30 percent board representation of women by 2015, expanding to 40 percent by 2020*, has been adopted by 21 of 27 EU national parliaments.** However, companies do not face sanctions if targets are not met.

According to the European Commission's Women in Economic Decision Making Database, as of January 2012, only 13.7 percent of directors on the boards of the largest publicly traded companies in EU member states were women.***

Among the European countries, Norway has the greatest number of female directors, having 42 percent women serving on boards.***

Quotas and Initiatives

France passed a law in January 2011 which established that 40 percent of executive board members of the largest publicly traded companies (listed on the stock exchange or those with more than 500 employees, with a turnover exceeding 50 million euros over the previous three years) will be female by 2016.† France, Italy, and Belgium each have binding quotas in which sanctions are levied if the target percentage is not met. Spain and the Netherlands each have quotas, but, no associated sanctions.***

In other European countries, equal-access legislation is being considered. This along with an increased focus on board membership and codes of corporate governance, is having a profound impact on diversity in the boardroom.

Many European countries are maintaining a focus on diversity in the boardroom, especially from a gender perspective. Michel Barnier, the European Commissioner responsible for internal market and services, states that "...it's not only a question of fairness. The presence of women in the leadership of a country or a region or a business is a question of good governance".††

* Economics Newspaper, *The EU Proposes Law to Help up More Women to Boards*.
** EUobserver.com, P*arliaments Back EU-level Gender Quota Law*, January 16, 2013.
*** European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012.
† *Help Wanted, Women for Europe's Boards* by Timothy Hindle, Briefings on Talent and Leadership magazine. Copyright 2011 The Korn/Ferry Institute.
† † Your Loss — The Book, *Davies Review Not Expected to Recommend Quotas for Women on Boards*, February 13, 2011.

Austria

Quotas

The Austrian Council of Ministers implemented a quota for supervisory boards on 15 March 2011. The quota applies to companies in which the state's ownership equals or exceeds 50 percent. Companies meeting this criterion are required to have 25 percent of their boards represented by women by 31 December 2013, increasing to 35 percent by 31 December 2018.*

Other initiatives:

Proposed revisions to the corporate governance code will focus on increasing the number of women on executive and supervisory boards.

The Federal Ministry of Economy, Family and Youth, the Federation of Austrian Industries, and the Austrian Federal Economic Chamber have all been involved with providing women with proper trainings on leadership.*

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 23 listed companies**	10.8	3.5
Women serving on a sample of the largest listed companies*	11.0	-

* European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012.
** GovernanceMetrics International, *Women on Boards Survey*, March 2012.

Belgium

Quotas

The Belgian law on gender diversity (minimum one-third male directors and one-third female directors) was approved on 28 July 2011 and made effective on 14 September 2011.

In the context that directors' mandates are usually for a six-year period (the maximum allowed), the quota remains in effect from the first day of the sixth fiscal year following the publication of the law.

This obligation is to be applied by listed companies. For some state-owned companies, the same rule will be applied but commencing in 2012.

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 promote the representation of women on company boards and in management positions. The program includes coaching initiatives and the establishment of a public database of male and female director candidates.

The numbers	Percentage	Change in percentage from prior year
Women serving on a sample of 24 companies*	9.4	1.7
Women serving on a sample of the largest listed companies**	13.0	2.1

"Gender diversity is a key matter for economic growth, so the overall consensus is that progress needs to be made. This will require a concerted, strategic focus on how to fully integrate women's experiences, perspectives, and voices into the fabric of an organization and at the board level."
— Marie-Elisabeth Bellefroid, Senior Manager, Deloitte Belgium

* GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** European Commission, *Database on Women and Men in Decision-Making*, October 2012.

Denmark

Quotas

In Denmark, gender equality at the board and management level has been heavily debated. Effective 1 April 2013, legislation will require a broad group of companies to work actively toward gender equality.

The boards of Danish companies with publicly listed shares or debt, large non-listed companies and limited liability companies owned by the government, and governmental institutions will be required to set a target for the underrepresented gender on the board as well as to adopt a policy for increasing the underrepresented gender on the broader management of the companies.

For financial years beginning 1 January 2013 and to the extent that one gender is underrepresented at the board or management level, the above-mentioned group of companies is also required in their annual reports or on their websites to provide a status on the progress toward achieving gender equality on the board (defined as at least a 40/60 split) as well as the policy adopted for achieving gender equality in the broader management.

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 23 companies*	15.6	1.6
Women serving on a sample of the largest listed companies**	16.0	-

"In 2011 women accounted for 19.2 percent of the total number of board members in Danish companies and only 6.5 percent of the board members in listed Danish companies. These percentages have only increased slightly since 2008."
— Henrik Kjelgaard, Partner, Deloitte Denmark

* GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012.
Source: Ministry of Social Affairs and Integration, *Consolidation Act on Gender Equality*, 2002

Finland

Quotas

Finland's Act on Equality between Women and Men, "Composition of Public Administration Bodies and Bodies Exercising Public Authority," Section 4a (2), states that:

- In any government body (public authority) or state-owned enterprise with a board of elected representatives, both men and women must be equally represented, unless there are "special reasons to the contrary."*

Recommendation 9 of the 2010 Finnish Corporate Governance Code for listed companies states: both genders shall be represented on the board.** Companies that fail to comply must explain and disclose why they did not meet this recommendation.

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 28 companies***	26.4	2.2
Women serving on a sample of large cap companies†	28.0	2.0
Women serving on listed companies†	22.0	4.0
Women serving on a sample of the largest listed companies*	27.0	-

"In Finland, the diversity of the board is highly valued. In this context, diversity means diversity of competence, experience, and also gender. Currently, the numbers of women board members and women executives in line management are increasing in Finnish companies. The general view in Finland is that the current self-regulation on this area works even better than the quotas. Finland is well on its way to equal representation on boards."
— Mikael Paul, Senior Partner, Deloitte Finland

* European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012.
** Securities Market Association, *Finnish Corporate Governance Code*, June 15, 2010.
*** GovernanceMetrics International, *Women on Boards Survey*, March 2012.
† The Finland Chamber of Commerce, *FCC Women Executives Report 2012*, November 2012.

France

> "Without a doubt, the gender landscape is changing in France. Is it the implementation of the Copé Zimmermann law? Is it the momentum that the gender quota has created? The good news lies in the increase of the number of women in boardrooms of the largest listed companies, discussions on the board members' qualifications and the recent questioning about women serving on executive committees. What will really drive long-term change, however, is not to limit the focus on the most visible listed companies, but to have gender considered at medium-size companies as well."
> — Carol Lambert, Partner, Leader of the French Center for Corporate Governance, Deloitte France

Quotas

In January 2011, after an initial attempt in 2005, and a change to the French constitution in 2008, the Copé Zimmermann law (from the names of the two Members of Parliament who carried it) was adopted and quotas were introduced.

Effective 1 January 2017,

- The proportion of women and men directors should not be below 40 percent in (1) companies whose shares are admitted to trading on a regulated market and (2) non-listed companies with revenues or total assets over 50 million euros employing at least 500 persons for three consecutive years.
- When the board includes eight directors or less, the difference between the number of directors of each gender should not be higher than two.
- Any irregular director appointment means that no directors' fees can be paid to anyone until the situation is regularized.

During the transitional period to 1 January, 2017, such companies whose shares are admitted to trading on a regulated market have to:

- Reach a first step of 20 percent by the first AGM following 1 January 2014.
- Appoint at least one board member of the other gender at the first AGM held after January 2011 appointing a director if a gender is not represented at the board as at the date the law was enacted.

AFEP-MEDEF anticipated this legislative move in April 2010 by incorporating in their Corporate Governance Code, which is applicable to companies whose securities are admitted to trading on a regulated market, recommendations in relation to the make up of the board of directors. Although compliance with the Code is not mandatory, the reasons for non-compliance have to be explained in the annual report. This applies notably to the companies which will not be able to reach the 20 percent threshold by April 2013 or the 40 percent threshold by April 2016 as the AFEP-MEDEF code has also adopted a multiple-step approach, with deadlines which are one year ahead of the law.

The numbers	Percentage	Percentage change from prior year
Women serving on the boards of SBF 120 listed companies (as of 1 Feb. 2013)*	22.5[1]	5.8
Women serving on the boards of the SBF 120 listed companies (as of 31 July 2011)**	17.1[1]	5.4

* Ethics & Boards.
** Deloitte France, 31 July 2011, updated 20 September 2011.
[1] The figure includes directors elected by the annual meeting and not non-voting directors nominated by the French State nor union representatives.

Germany

> "Public pressure on listed companies in Germany has had an effect on the increase of women's representation on management boards and supervisory boards. The German government supports higher women's representation on boards, but is reluctant to introduce strict quota requirements in a democratic free market economy. It is highly likely that as a result of the 2013 supervisory board election period, more women will be appointed to supervisory boards and the rate of women's representation will increase further. However, German supervisory boards still have to go some way until they reach representation levels observed in other countries."
> — Claus Buhleier, Leader of the Center for Corporate Governance, Deloitte Germany

Quotas

There are currently no gender quotas for women on supervisory or management boards.

Other initiatives

The German corporate governance code, which applies to listed companies, contains recommendations aimed at promoting greater female representation on supervisory and management boards since 2010. Specifically, the code states that:

- 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, non-compliance must be disclosed annually.

In March 2010, Deutsche Telekom AG became the first DAX 30 company to introduce its own gender quotas, requiring 30 percent of management positions worldwide to be filled by women by the end of 2015.

DAX 30 companies pledged to promote women at all levels following a meeting with Minister for Families Kristina Schroeder and other ministers. An outline of a quota plan to increase the ratio of women on management boards to 30 percent was discussed also in the wider public, but questions raised by the corporate community meant that the government did not put the plan into law.

The numbers	Percentage	Percentage change from prior year
Women serving on supervisory boards on a sample of 81 companies*	12.9	2.2
Women serving on supervisory boards from a sample of 160 listed companies (DAX, MDAX, SDAX and TecDAX)**	15.3	5.4
Women serving on management boards and supervisory boards from a sample of 160 listed companies.**	9.7	-
Ratio of women nominated for supervisory board election in 2012**	20.4	-
Women serving on supervisory boards on a sample of the largest listed companies***	16.0	-

* GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** Data from Women-on Board-Index issued by Frauen in die Aufsichtsräte (FidAR) e.V. in October 2012.
*** European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012.

Greece

Quotas

On 12 September 2000, the Gender Equality Act implemented a one-third quota for the state-appointed portion of full or partially state-owned company boards. Appointments, and subsequent decisions made by boards that fail to comply with the quota, will be subject to annulment in court.*

Other Initiatives

The General Secretariat for Gender Equality and the Hellenic Network for Corporate Social Responsibility have signed an updated Memorandum of Collaboration. The memorandum seeks to "inform, sensitize, and mobilize Greek businesses on equal opportunities policies, and to promote good practices."*

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 22 companies**	7.3	(2.2)
Women serving on a sample of the largest listed companies*	7.0	-

"There is no doubt that the percentage of women serving on Greek boards is indeed very low. The encouraging sign, however, is that there is increasing sensitivity on this issue both by the regulators such as the Capital Markets Commission and by the shareholders. There is no doubt we shall see in the future more women serving on Greek boards."
— Michael Hadjipavlou, Chairman, Deloitte Greece

* European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012.
** GovernanceMetrics International, *Women on Boards Survey*, March 2012.

Italy

> "Italy has moved forward: female quotas are implemented not only for listed companies, but for state-owned enterprises as well."
> — Sylvia Gutierrez, Partner, Deloitte Italy

Quotas

On 12 August 2011, Law 120 of 12 July 2011 "Gender Balance on the Boards of Listed Companies," became effective. This law provides amendments to the text related to financial intermediation (Legislative Decree 24 February 1998, n°58). The approval arrives two years after the presentation of the first bill by Lella Golfo, member of Parliament and chairman of the Bellisario Foundation, and co-author Alessia Mosca, member of the Democratic Party.

For companies listed on regulated markets and companies subject to public scrutiny, the law provides the following points:

- The less-represented gender should get at least a fifth of the seats on the boards of directors and the board of statutory auditors for the first term and a third for the others.
- The criteria of apportionment will apply for the three consecutive terms after enactment of the law (total of nine years).
- The provisions of the law apply from the first renewal of the board of directors and the board of statutory auditors following 12 August 2011.
- With the approval of the law, 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 specific regulation was adopted in October 2012, by decree of the President of the Republic, to oversee compliance of state-owned companies with the law.

The regulation extends Law 120, approved for companies listed on the stock-exchange, to state-owned companies. 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 will be effective on 12 February 2013.

In the event that the listed company should disregard the provisions of the law, the Consob (Commissione Nazionale per le Societa' e la Borsa), Italy's financial securities regulator, will intervene in the first instance by requiring adjustments to the law within a maximum period of four months. If the company does not comply in due time, Consob will apply a fine (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. If the failure continues, 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.

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 55 companies*	4.5	0.9
Women serving on a sample of the largest listed companies**	6.0	-

* GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012.

Netherlands

After several years of growth, the percentage of women in the boardrooms in the Netherlands decreased to 12.5 percent in 2012. Will the new legislation ensure a radical change in the future?"
— Caroline Zegers, Paterner, Deloitte Netherlands

Quotas

A legislative amendment requiring gender quotas for executive and supervisory board members received government approval in December 2009.

The amendment, which went into effect on 1 January 2013 requires at least 30 percent of board members to be male and 30 percent to be female by 2016. The appointment of the remaining 40 percent will be at the discretion of the company.

The requirement is not mandatory; rather, the "comply or explain" principle holds. The requirement will apply to listed companies and non-listed companies that meet certain criteria relating to financial strength and number of employees. Two of the following three criteria must be met: (i) a balance sheet greater than 17.5 million euros, (ii) gross revenue greater than 35 million euros and (iii) the average number of employees is at least 250.

Other initiatives

The Dutch corporate governance code requires the supervisory board of listed companies to prepare a profile of its size and composition, taking into account, among other things, the expertise and background of board members. The code further requires that the profile specify the specific objectives pursued by the board in relation to diversity. Companies must make the profile publicly available.

While compliance with the recommendations is not mandatory, reasons for noncompliance must be disclosed by the company each year in its annual report.

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 34 companies*	13.1	(0.8)
Women serving on a sample of 25 company boards**	12.5	(2.1)
Women serving on a sample of the largest listed companies***	19.0	-

* GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** Egon Zehnder International: *European Board Diversity Analysis 2012*, 2012.
*** European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012.

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 state:

- If the board of directors has two or three members, both sexes must be represented.
- If the board of directors has four or five members, each sex must be represented by at least two directors.
- If the board of directors has six to eight members, each sex must be represented by at least three directors.
- If the board of directors has nine members, each sex must be represented by at least four directors.
- If the board of directors has more than nine members, each sex must be represented by at least 40 percent directors.

Public limited companies had until 1 January 2008 to meet the requirements. The final consequence for noncompliance is dissolving the company, but no public limited company has been dissolved on account of the gender quotas to date.

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

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 28 companies*	36.3	1.5
Women serving on a sample of the largest listed companies**	42.0	-

"Increasing female executive representation is an ongoing public debate in Norway. Approximately ten years after the affirmative action, there is not much controversy about the use of legal instruments to increase female board representation. Several studies based on this action point to the positive effect it has had on diversity."
— Endre Fosen, Director, Deloitte Norway

* GovernanceMetrics International, *Women on Boards Survey,* March 2012.
** European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012.

Spain

Quotas

In 2007, the Spanish Parliament approved the "Law of Equality," which recommends listed companies appoint women to up to 40 percent of all board seats. Companies are allowed until 2015 to comply.

While no penalties will apply for non-compliance, the Spanish Government has pointed out that it will take compliance into consideration when assigning certain public contracts.

Other initiatives

The CNMV, Spain's financial securities regulator, recommends that women with appropriate business backgrounds should be considered when appointing new directors. Companies that do not comply with this recommendation must provide an explanation.

The numbers

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 40 listed companies*	10.2	1.4
Women serving on a sample of the largest listed companies**	11.0	-
Women present on the board of a sample of 149 listed companies in 2011***	10.4	0.1
Women on the boards of a sample of the IBEX 35 (largest listed companies) in 2011***	11.9	1.3
Women on the boards of a sample of other listed companies in 2011***	8.9	(0.3)

"Even though it is not mandatory, the presence of women on the board of directors of Spanish listed companies continues to increase every year."
— Juan Antonio Bordas, Partner, Deloitte Spain

* GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012.
*** CNMV, *Informe Anual de Gobierno Corporativo 2011*.

Sweden

Quotas

Section 4.1 of the Swedish code of corporate governance states that the board should:

- Exhibit diversity and breadth of qualifications, experience, and background. The company is to strive for equal gender distribution on the board.*

The company must report in their corporate governance report if the rule is not followed, along with an explanation of what action was taken instead of following this particular rule.

Other initiatives:

The Swedish Agency for Economic and Regional Growth has initiated a national women's entrepreneurship program. The program will run from 2011–2014, with the core focus of stimulating both employment levels and economic growth in Sweden through the increased presence of female leaders at the top of businesses. Participating women will have access to the agency's ambassador network of 900 women business owners from various business sectors.**

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 41 companies***	26.4	(1.1)
Women serving on a sample of the largest listed companies**	25.0	-

"In Sweden there is an ongoing debate about female representation in the boardroom. Journalists and politicians raise this issue over and over again. From the nomination committees the message is that they are addressing this issue, but claim that it is not easy finding the right skills and experience among potential female candidates. Such statements are not well received among those who support a stronger representation of females on company boards. Politicians are not suggesting to implement quotas for board nominations. Instead, they suggest that this has to be taken on by the nomination committees in listed companies."
— Anders Hult, Partner, Deloitte Sweden

* The Swedish Corporate Governance Board, *The Swedish Code of Corporate Governance*, 2008.
** European Commission: *Women in Economic Decision-Making in the EU: Progress Report*, 2012.
*** GovernanceMetrics International, *Women on Boards Survey*, March 2012.

United Kingdom

Quotas

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

Other initiatives

In February 2011, Lord Davies launched an independent review into women on boards, which had been commissioned by the UK government.

> "The statistics continue to move in the right direction and, in the UK, we now only have a handful of our FTSE 100 companies with no female representation on the board. The issue, as in many jurisdictions, is that we are not seeing significant increases in the number of female executive directors. It is hoped that increasing transparency of diversity policies and targets under the UK Corporate Governance Code will go some way to improving this situation but the key issue is the pipeline of women coming through to executive positions."
> — Tracy Gordon, Senior Manager, Deloitte United Kingdom

He recommended that UK listed companies in the FTSE 100 should be aiming for a minimum of 25 percent female board member representation by 2015. He recommended in his report for the government that FTSE 350 companies should be setting their own, challenging targets and expects that many will achieve a much higher figure than this minimum. The report says that companies should set targets for 2013 and 2015 to ensure that more talented and gifted women can get into the top jobs in companies across the UK. Lord Davies also calls on chairmen to announce these goals and chief executives 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 UK Financial Reporting Council (FRC) published two revisions to the UK Corporate Governance Code to require companies to report annually on their boardroom diversity policy and to include gender diversity in the evaluation of board effectiveness. These took effect for periods commencing on or after 1 October 2012, but the FRC strongly encouraged early adoption.

The 30% Club in an initiative established and led by Helena Morrissey, CEO of Newton Investment Management, is a group of Chairmen and organizations committed to bringing more women onto UK corporate boards. It aims to stimulate debate and influence the political agenda, provide information and support for chairmen seeking to diversify their boards, work with related groups such as the Davies Committee, and track progress towards the target of 30 percent of boards to be women by 2015.†

Deloitte UK runs a development program for women seeking to make the transition to a non-executive role. The program was launched at the end of September 2011 and has just completed its third cycle.

The numbers	Percentage	Percentage change from prior year
Women serving on a sample of 399 companies*	10.7	1.8
Women serving on a sample of the largest listed companies**	16.0	-
Women serving on FTSE 100 company boards***	15.0	-
Women serving on FTSE 250 company boards***	9.4	-

* GovernanceMetrics International, *Women on Boards Survey*, March 2012.
** European Commission, *Women in Economic Decision-Making in the EU: Progress Report*, 2012.
*** Cranfield University School of Management, *Female FTSE Board Report: Milestone or Millstone?*, 2012.
† 30% Club, <www.30percentclub.org.uk>.

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