

## GENDER DIVERSITY IN CORPORATE BOARDS IN EU: TRENDS AND CHALLENGES

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**Abstract:** In today's globalized business environment organizational success depends on all employers in the organization no matter of the diversities (nationality, age, gender or race). Human resources are unique, non imitative and the most important source of competitiveness for each economy and organizations are aware of this fact. Women are representing a high percentage in the total labour force in the EU but they are still not proportionally represented in the leading positions in a workplace. For centuries women at the workplace were given the low responsibility jobs because of the balance between private and professional life. Today the situation is changed and organizations have to change, they have to learn how to conduct equality in gender diversity. Diversity is very important especially because of the flexibility of contemporary organizations. All these changes make complexity in management especially regarding the interpersonal communication, compensation management, working time etc. The aim of the paper is to analyse and determine the gender diversity at leading positions in corporations in EU countries as one of the emerging and important issues in corporate governance on the global level.

**Key words:** gender diversity, leading positions, corporations, EU

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### Introduction

Despite the approaches made nationally and internationally, as well as through different independent institutions and organizations, professional segregation remains one of the global major concerns (Irimie et al., 2014). Even though women represent a half of the active workforce there are still not proportionally represented when is about leading positions in corporate world. In last decade there influence is higher and the role of women is becoming stronger (Adler, 2002). There are lot of challenges for Europe especially because of demographic problems. Even though there is a progress regarding women participation there are in general still more men than women at the labour market. Women's discrimination in the labour market is defined as a phenomenon, when women that have the same education, experience, knowledge and productivity as men, are more hardly to employ, they receive lower salaries, have slower careers and they cannot reach the same jobs than men. Furthermore, a smaller share of women becomes a part of the top management at the corporations (Christiansen et al., 2016). In

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majority of the developed countries women have a higher education degree but they are still participating in traditional female roles and are not dominant in STEM careers. According to European Commission (2016) it is very important to mention that women represent the biggest source of entrepreneurial potential. The aim of this paper is to analyse and determine gender diversity in leading positions in corporations in EU. The paper is structured as follows: section 1 presents introduction while section 2 presents literature review. In section 3 there is an overview of the related statistical data on women in leading positions in corporations in EU. Discussion, limitations and concluding remarks are addressed in section 4. In this paper analysis based on the secondary research data was used, both from internationally and nationally respected researchers and institutions.

### **Literature Review**

The development of enterprising actions and the activity of women in the professional sphere represent one of the biggest achievements of the 20<sup>th</sup> century. Therefore, from an economic point of view, promoting entrepreneurship between women and increasing their participation amongst owners of companies is essential for the development of any economy (Kot et al., 2016). Agency theory support gender diversity in corporate boards (Jensen and Meckling, 1976). It is important to mention that according to the agency theory gender diversity reduces conflicts of interest between managers and shareholders. With the diversity in boards corporation can ensure the independence of the board, can provide the new ideas based on creativity and innovation and also helps in decision making process with effective decisions (Fondas and Sassalos, 2000; Huse and Solberg, 2006). With the diversity agency problems can be prevented and reduced on an individual, group and organizational level of decision-making. Carter et al. (2003) suggest that a more diverse board can be considered a better controlling mechanism for managers because diversity is likely to enhance the independence of the board. Many authors also suggest that women CEO provide greater supervision and monitoring actions reducing agency costs and aligning managers' interests with those of shareholders. Despite the numerous efforts that have been undertaken in order to achieve gender equality in the workplace, the results of academic research are unclear. Specifically, studying the results of scientific analysis in this field, one cannot notice a clear pattern in the influence of proportion of women in leadership positions within the company on the financial success of the company (Pavić Kramarić et al., 2016.). In recent literature there a lot of discussions about integration of women and how can their integration impact positively on corporate governance especially on performance through an influx of new skills, abilities and fresh perspectives, the weaving in of new dynamics in board deliberations, and greater sensitivity to a larger array of constituencies, particularly women employees (Burke, 1993; 1994). According to Farrell and Hersch (2005) women historically have limited experience of executive roles, and it can be expected that they will improve board independence. They are also authors like Adams and

Ferreira (2009) that suggest that women managers are more likely to be independent and that diversity of corporate boards is important because of allocation of monitoring processes. Shore et al. (2009) analysed different researches conducted about importance of gender diversity and concluded that most research on gender diversity in organizations is premised on the assumption that diversity is fraught with difficulties, such as in-group bias, or that diversity is a double-edged sword with challenges accompanying the potential benefits. Since most work in this area is either based upon or acknowledges theories such as social identity theory and the similarity-attraction perspective, there is a tendency to consider uniformity positively in theoretical predictions. Gladman and Lamb research done on 4000 companies in 45 countries has shown results that female representatives are better in supervising roles in more developed countries than in emerging countries (Gladman and Lamb, 2012). According to the study of Deloitte (2014) on the sample of women in Central Europe conducted in 2014, 54% of respondents give the opinion that companies are more successful if they have diversified management boards. In their research Christiansen et al. (2016) conclude that women participation at the labour market is relevant because their involvement in the economy can help support of Europe's economic growth, increasingly labour supply and improving firm financial aspects of the company. Terjesen et al. (2016) have mentioned that board independence is secondary when companies do not have gender diversity. Conclusions presented in the work of Campbell and Bogdanowicz (2015) suggest that board diversity index by Anderson et al. (2011) is important to mention as an good example of approach that has knowledge in focus and that could explain the interaction of gender with other different managerial characteristics.

### **Data Analysis of Gender Diversity in European Boards**

#### ***Proportion of Women on Board Committees in EU***

Gender equality has increasingly been gaining traction in the last number of years, and is being pushed forward by those with explicit responsibility for both employment and gender equality in the European Commission and the European Parliament (Women's Economic Engagement and the Europe 2020 Agenda, 2013). In 2015 women are less represented in management positions in corporations in EU. According to different reports it can be seen that the European Commission has been monitoring the gender balance on company boards annually since 2003. From data it is evident that between 2003 and 2010 the share of women on boards increased from 8.5% to 11.8%. According to the data of European Commission in April 2013, 77% of companies had at least one woman member of the board. It can be said that this was a big improvement. In April 2015 there are 21.2% of women on the boards of the listed companies registered in the EU-28. In April 2016, this proportion increases on 23.3%. Regarding the number of women on boards it can be seen that in ten countries of EU 28-women are present in at least 25% of total

number of board members. Those countries are: France, the United Kingdom, Italy, Finland, Sweden, the Netherlands, Belgium, Germany, Denmark and Latvia. According to this it can be concluded that there are significant differences across countries. Already in 2010 the European Commission decided to discuss about women on boards with its Strategy for Equality between Women and Men. In today's circumstances we can still say that the proportion of women as a chair person in the board is very low. According to European Commission research just 3.6 % of the largest listed companies in Europe have a woman CEO and this has not changed a lot in past decades. This is one of the main reasons why a lot of countries think about quotas in corporate boards. In this manner a lot of women will be able to come to the top positions.

According to the EUROSTAT data base nearly 7.3 million persons hold managerial positions in enterprises with 10 employees or more located in the European Union (EU): 4.7 million men (65% of all managers) and 2.6 million women (35%). Women in managerial positions in the EU earn 23.4% less on average than men, meaning that female managers earn on average 77 cents for every euro a male manager makes per hour. This pattern at EU level masks significant discrepancies between Member States regarding both positions and pay (<http://ec.europa.eu/eurostat>, 2017).

Data of EUROSTAT show that managers are mostly women only in Latvia (53%). It is followed by Bulgaria and Poland (both 44%), Ireland (43%), Estonia (42%), Lithuania, Hungary and Romania (all 41%) as well as France and Sweden (both 40%). At the opposite end of the scale, women account for less than a quarter of managers in Germany, Italy and Cyprus (all 22%), Belgium and Austria (both 23%) as well as Luxembourg (24%), Croatia (20%) and Greece (10%). At EU level, about a third (35%) of managers is women (<http://ec.europa.eu/eurostat>, 2017). There are also a lot of differences between women and men in managerial positions concerning wages. In every EU Member State, male managers earn more than female managers. The gender pay gap in managerial positions is the narrowest in Romania (5.0%), ahead of Slovenia (12.4%), Belgium (13.6%) and Bulgaria (15.0%). In contrast, a female manager earns about a third less than her male counterpart in Hungary (33.7%), Italy (33.5%) as well as the Czech Republic (29.7%), and about a quarter less in Slovakia (28.3%), Poland (27.7%), Austria (26.9%), Germany (26.8%), Portugal (25.9%), Estonia (25.6%) and the United Kingdom (25.1%). (<http://ec.europa.eu/eurostat>, 2017).

A recent research conducted by the European Commission entitled "The gender balance in business leadership" demonstrates domination of men on corporate boards. The majority of the respondents think that biological factors are the most important regarding gender inequalities, then of course is the balance of private and professional life. All details are presented in Table 1.

**Table 1. Three main reasons for gender inequality in Management Boards per country (Deloitte, 2014)**

Country	Reasons
Czech Republic	Women take care of the family
	Women are traditionally those that stay at home
	Men are more time flexible
Estonia	Men have a stronger character, more influence and are more focused on career
	Women lack interest in career or renounce to it due to family or for maternity leave, parental leave
	Biological and general differences between men and women
Germany	Opposition to the idea of women leading companies; patriarchal led companies
	Women's career in companies is shorter - they are considered risky because of childbearing
	Women are considered as less flexible
Hungary	Legacy, tradition, history, culture
	Women are family and household managers, even when having a job
	Women are more family-centred, prefer family over career
Latvia	Lack of interest in having career, quitting career due to maternity leave, parental leave
	No inequality identified; male dominated companies
	Stereotypes
Lithuania	Lack of interest in having career, quitting career due to maternity leave, parental leave
	Stereotypes
	Men have a stronger character, more influence and are more focused on career
Poland	Stereotypes
	Lack of interest in having career, quitting career due to maternity leave, parental leave
	Men have a stronger character, more influence and are more focused on career
Slovakia	Women take care of the family
	Women are traditionally those that stay at home
	Tradition
Slovenia	Care of family, household
	Traditional, patriarchal mentality
	Less interest in leadership roles

### ***Diversity of Boards in the Gender Quota***

In EU a lot of member states have introduced gender quotas on two different ways: a voluntary and mandatory basis. The European Commission in 2012 has proposed legislation with the aim of a 40% on women on corporate boards in listed corporations. Details about share of women on corporate boards, EU-28, quotas in place are presented in Table 2.

### ***Representation of Women in Leadership Position***

According to the Study of European Women on Board from 2016 countries where the government passed legislation introducing mandatory quotas on board gender diversity at listed companies during the years 2011-2015 tended to experience high levels of growth in the percentage of women on boards over this period.

Table 2. Statistics and national measures in place (European Commission, 2016)

Member State	Share of women on boards	Quotas in place	Other national measures in place
Austria	20.1 %	Yes: only state-owned companies (35 % for supervisory boards by 2018).	Self-regulation: The Corporate Governance Code of 2009 recommends representation of both genders in appointments to supervisory boards.
Belgium	26.6 %	Yes: 33% for executives and non-executives in state-owned and listed companies-by 2017 and in listed SMEs-by 2019.	Self-regulation: The Corporate Governance Code of 2009 recommends that the composition of a board is determined on the basis of gender diversity.
Bulgaria	17.9 %	No	No
Croatia	22.2 %	No	No
Cyprus	10.9 %	No	No
Czech Republic	8.8 %	No	No
Denmark	27.0 %	No	Boards in state-owned companies should 'as far as possible' have an equal gender balance; a man and a woman nominated for every vacancy (executives and non-executives). From 2013 - obligation to all companies (listed and non-listed) to self-regulate and set their own targets. A company can be fined if it hasn't set any target figures or hasn't submitted any reporting.
Estonia	8.2 %	No	No
Finland	29.9 %	No	State-owned companies are required to have an 'equitable proportion of women and men'. The Corporate Governance Code for listed companies contains recommendation that 'boards shall consist of both sexes'.
France	37.1 %	Yes: from 2011 - 40 % by 2017. Applicable to non-executive directors in large listed and non-listed companies.	The AFEP-MEDEF Corporate Code: recommendation containing same quotas as in the Law of 2011, applicable to all board members.
Germany	27.2 %	Yes: from 2016 - 30 % for supervisory boards of the listed companies that are submitted to parity co-determination (the roughly 110 biggest listed companies).	Other companies that are either listed or fall under parity co-determination have to set individual quantitative objectives of women on boards with regard to non-executive and executive board members and senior managers below board level and deadlines to achieve them.

Greece	9.4 %	Yes, 33 % - only companies fully or partially owned by the State. Applicable to all board positions (executives and non-executives).	Soft positive action measures in public sector.
Hungary	11.2 %	No	Soft positive action measures in public sector.
Ireland	16.0 %	No	A policy target of 40 % female participation on all state boards and committees. Soft positive action measures in public sector employment.
Italy	30.0 %	Yes: 33 % by 2015 for listed companies and state-owned companies. Applicable to management boards and supervisory boards (i.e. executives and non-executives).	Yes
Latvia	27.7 %	No	Soft positive action measures in the public sector.

The countries that introduced mandatory quotas during the years covered were Italy, France, Germany and Belgium. Italy, Belgium, and France were the markets that experienced the highest levels of growth in female board membership, by 20.4, 16.2, and 16.2 percentage points, respectively. Italy had the lowest starting point, with an average of 4.2 per cent female board membership in 2011. Germany experienced lower growth (9 percentage points), though there the mandatory quota was passed in summer 2015 after most companies held their annual meetings, and therefore likely would not have had a significant impact during the time period covered in this study. The Netherlands also introduced a 30 per cent quota, which entered into force in 2013. This quota has a comply-or-explain element and is not mandatory and only 28 per cent (9 out of 32) of Dutch STOXX 600 companies complying with this quota as of 2015. The countries that experienced the greatest rise in women on boards over the five-year period without the introduction of a mandatory quota were Denmark (12.5 per cent point improvement), followed by the UK (11 percentage point improvement) (De Pril and Roberts, 2016).

### Managerial Implications

What are the main reasons to study gender diversity in leading positions in corporations? Because there are numerous positive managerial implications that have been extensively studied last 20 years dedicated to diversity in top management teams. Some studies indicate that women improve management abilities, decision-making processes, and innovation (Torchia et al., 2011; Diaz-Garcia et al., 2013). Regarding the implementation of leadership style in corporations women tend to be more people-oriented, implementing the democratic

and consultative leadership style and more inclined to interpersonal relations (David et al., 2002). Gender diversity can contribute to improving social relations, developing an open work climate (Nielsen and Huse, 2010). In research of Ruigrok et al. (2007) it is confirmed that women in top management teams contribute to different values, norms, and understanding relevant to improving this team's functioning and the organization's results. Ostergaard et al. (2011) concluded that gender diversity is related to improvement in problem solving, creativity, learning, flexibility, and variety of capabilities, which can increase the probability of introducing new products or services in the organization. Improvements in abilities such as conflict resolution, adaptation to change, and integration can also be solved through gender diversity (Krishnan and Park, 2005). According to Ruiz-Jimnez and Fuentes-Fuentes (2016) when top management teams are more diverse, management capabilities will translate into generation of a dominant management logic that incorporates women's perspective and that can take materialize in more novel and creative decisions, different configurations of resources, or a favourable, participatory climate that encourages product and process innovation. In contrast, top management teams with less diversity will contribute less to development of dominant management logic with the above-mentioned characteristics inherent in gender diversity.

#### **Discussion, Limitations and Concluding Remarks**

Companies are under increasing pressure to diversify the demographics of their employee base, especially to increase the number of females, but unfortunately the statistics did not change dramatically even though the progress is being made. With the 'Gender Diversity in Corporate Leadership Act of 2016' gaining backing from U.S. Chamber of Commerce, and Europe continuing to pass legislations to close the gender gap it can be said that situation will improve in the future (S&P Global, 2016). In 2012 European Commission decided to create a Directive that could help to improve gender balance in corporate boards (40% of women on boards by 2020). Companies should create criteria on their own.

Considering the limitations of the paper it is obvious that this paper is based on the secondary data sources. In the future as a suggestion for the new studies it will be interesting also to conduct the empirical research or to do the comparison between West and South Eastern member states of the EU or to compare it with the other countries of the world based on the secondary data sources. What can we expect in the new decades? The role of women in the contemporary management is changing and will probably change more. It is going to be stronger and the countries where the women's position is already strong will strengthen their role but to achieve that they first need to change the perception of traditional gender roles and stereotypes and to balance between private and professional life. Research should go beyond examining the effect of gender diversity on outcomes. New researches should consider variables such as leadership and different contextual characteristics that reduce the effects of stereotyping.



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## ZRÓŻNICOWANIE PŁCI W ZARZĄDACH PRZEDSIĘBIORSTW W KRAJACH UNII EUROPEJSKIEJ: TRENDY I WYZWANIA

**Streszczenie:** W dzisiejszym zglobalizowanym środowisku biznesowym sukces organizacyjny zależy od wszystkich pracodawców w organizacji, bez względu na różnorodność (narodowość, wiek, płeć lub rasę). Zasoby ludzkie są unikalne i stanowią najważniejsze źródło konkurencyjności dla każdej gospodarki i organizacje są tego świadome. Kobiety stanowią wysoki procent całkowitej siły roboczej w UE, lecz nadal nie są proporcjonalnie reprezentowane na wiodących stanowiskach w miejscu pracy. Przez stulecia kobiety w miejscu pracy otrzymywały prace o niskim stopniu odpowiedzialności, ze względu na równowagę między życiem prywatnym a zawodowym. Dziś sytuacja się

zmienia i organizacje również muszą się zmienić, muszą nauczyć się, jak prowadzić równość w zakresie zróżnicowania ze względu na płeć. Różnorodność jest bardzo ważna, zwłaszcza ze względu na elastyczność współczesnych organizacji. Wszystkie te zmiany powodują złożoność zarządzania, szczególnie w zakresie komunikacji interpersonalnej, zarządzania wynagrodzeniami, czasu pracy itp. Celem artykułu jest analiza i określenie różnorodności płci na wiodących stanowiskach w korporacjach w krajach UE jako jednej z pojawiających się i ważnych kwestii ładu korporacyjnego na poziomie globalnym.

**Słowa kluczowe:** różnorodność płci, wiodące stanowiska, korporacje, UE

### 欧盟企业董事会性别多样性：趋势和挑战

**摘要：**在当今全球化的商业环境中，组织的成功取决于组织中的所有雇主，不论其国籍，年龄，性别或种族如何。人力资源是独特的，非模仿性的，是每个经济体和组织最重要的竞争力来源，都意识到这一事实。妇女在欧盟劳动力总量中所占的比例很高，但在工作场所的领导职位中，她们的比例仍然不是很高。几个世纪以来，由于私人生活和职业生活之间的平衡，在工作场所的妇女被赋予低责任的工作。今天的情况发生了变化，组织必须改变，他们必须学会如何在性别多样性中平等。特别是由于当代组织的灵活性，多样性非常重要。所有这些变化都使得管理尤其是人际沟通，薪酬管理，工作时间等方面的管理变得复杂。本文的目的是分析和确定欧盟国家企业领导职位的性别多样性，作为新兴的重要问题之一全球层面的公司治理。

**关键词：**性别多元化，领导地位，企业，欧盟。