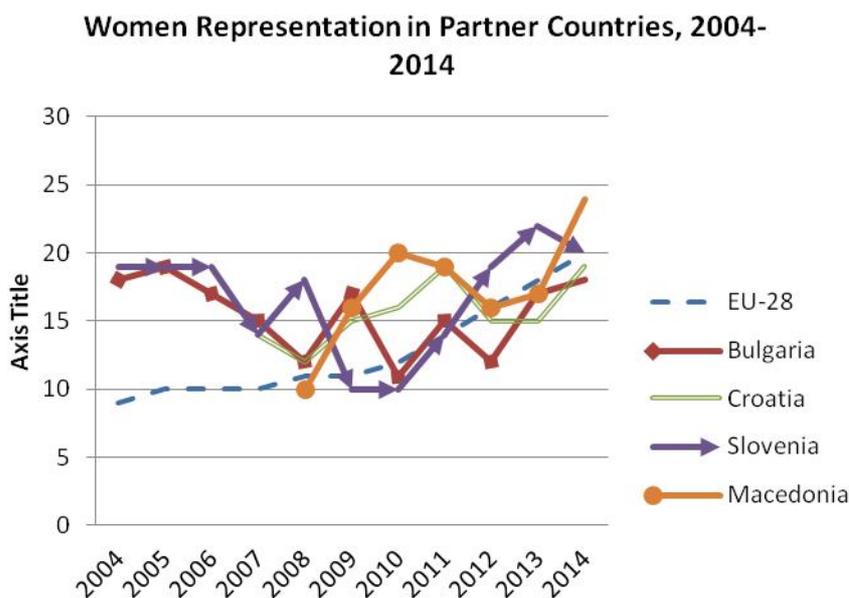


Gender balance in decision-making bodies in the European Union: The current state

Although today 60% of new university graduates are female, women are outnumbered by men in leadership positions in the corporate sector in the EU. The most optimistic estimate, based on the 613 largest publicly listed companies comprising the stock market indices, is that on average only 20.2% of board members are women. There are also considerable differences in terms of gender balance in boards across countries, as the figure in the chart *Representation of Women and Men on the Boards of Large Listed Companies in the EU* shows.

Significant progress in improving gender balance on boards has only been made in some member states such as France, Italy, or the Netherlands, often associated with the introduction of quota regimes. Moreover, there is hardly any change in the number of women executives in the EU, and only about 3% of CEOs in the EU are female.

The picture in the partner countries is similar, with women representing between 10% and 20% of board members in public listed companies, a figure which has largely remained static for the last 10 years:



Data source: Justice and Consumers, European Commission (2014.10)



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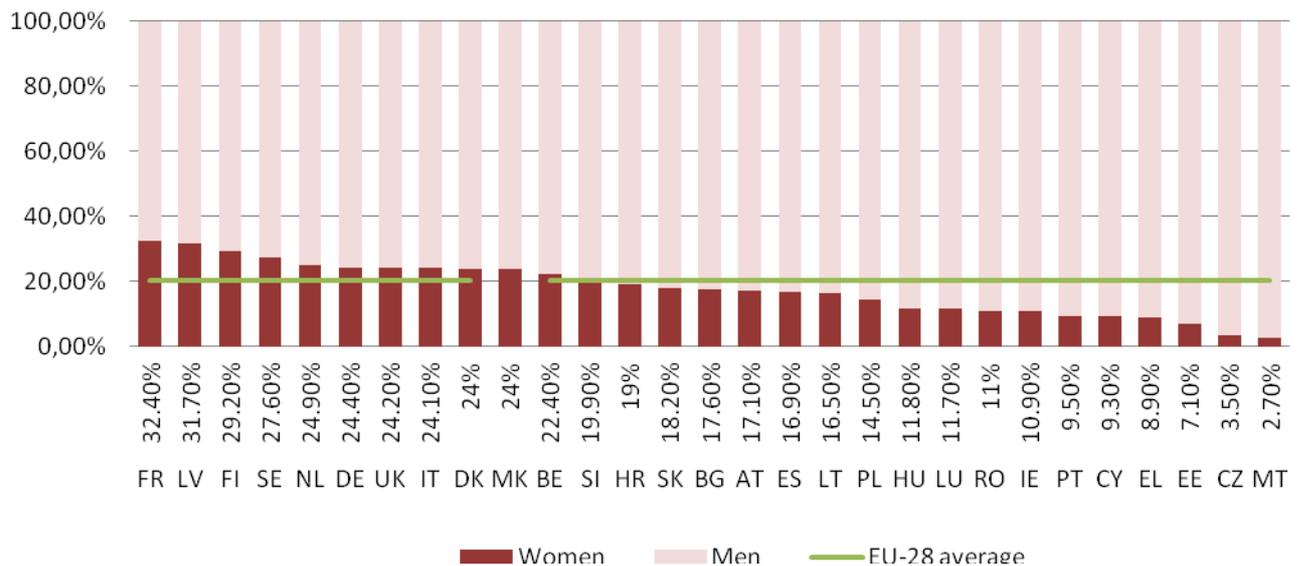
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Why does all of this matter?

As we are celebrating **International Women's Day**, we are reminded that there is still a need to advance the case for gender equality in all levels of business and society. But in addition, there is also a strong business case for tackling this issue. By not including women in top decision-making teams, companies fail to fully leverage the pool of skills and talent of both women and men. Women are also significant when it comes to consumption, for example Bloomberg estimate that some 70% of consumer spending globally is controlled by women. Companies that fail to hear the voice of this group in their top-decision teams may be left behind in the competitive race for market share. It is perhaps not surprising that studies globally have shown that companies with more gender diverse boards and top-management teams ultimately reap rewards in terms of improved governance and company performance (McKinsey, 2007, 2010; Catalyst, 2007; Ernst & Young, 2010).

Representation of Women and Men on the Boards of Large Listed Companies in the EU, October 2014



In our GEMA project we investigate the business case for women on boards and decision-making teams in Bulgaria, Croatia, Macedonia and Slovenia. Ultimately, by raising awareness and helping companies with concrete actions on how to improve their gender-balance in decision-making teams, we can simultaneously address social and economic goals.