

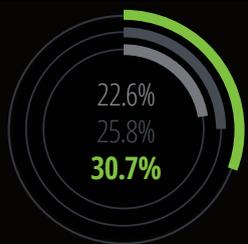
Europe

Regional overview



WOMEN ON BOARDS

2021 2018 2016



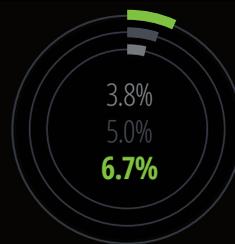
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

2021 2018 2016



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



4,711

WOMEN ON BOARDS



2,026

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

2021 2018

BOARD MEMBER		CHAIR	
Men	Women	Men	Women
6.7	4.6	6.5	4.1
7.3	4.8	6.6	3.6

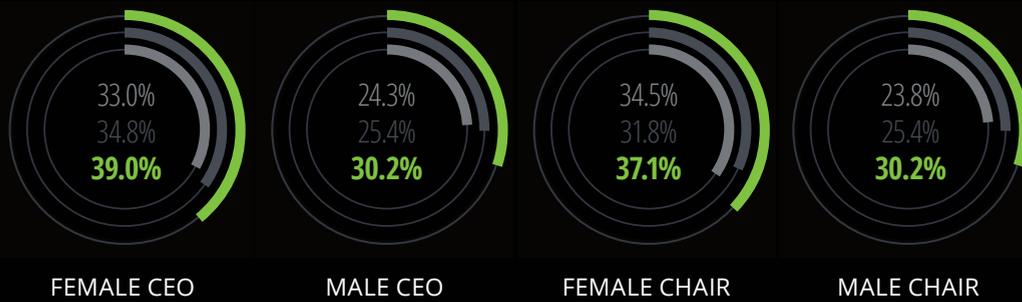
AVERAGE AGE (YEARS)

2021 2018

BOARD MEMBER		CHAIR	
Men	Women	Men	Women
59.0	55.6	62.8	58.7
59.4	55.1	62.7	57.5

WOMEN ON BOARDS WITH

■ 2021 ■ 2018 ■ 2016



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016

1.14

1.14

Men

1.22

1.20

1.25

Women

WOMEN BOARD COMMITTEE PRESENCE

■ Members (2021) ■ Members (2018) ■ Members (2016)



■ Chairs (2021) ■ Chairs (2018) ■ Chairs (2016)



EU Profile

Background and proposed legislation

The European Commission has been working to strengthen gender diversity in corporate boardrooms since 2010, when it launched its gender equality strategy. This was in response to concerns that there had not been significant progress toward gender balance in the boardroom despite public and political focus on the issue.

The proposed 2012 Women on Boards directive, which was aimed at furthering diversity on the boards of listed companies throughout the European Union,¹ included the following:

- A target of at least 40% representation of each gender for non-executive boards of listed companies
- The implementation of established, unambiguous, and neutrally formulated criteria regarding the selection process
- Prioritization of the underrepresented gender when candidates are considered equal in terms of qualifications and merit
- The adoption of suitable sanctions by member states for companies that do not comply.

Although member states generally agree on the need to improve the gender balance in European boardrooms, some do not support binding measures at the EU level and prefer national or voluntary targets. The Women on Boards directive has not passed, and eight member states continue to oppose it, some citing local legislation already in place. In 2020 and early 2021, the European Commission² and the Portuguese council presidency³ called for progress on the Women on Boards directive, which requires adoption by both the European Parliament and the European Council.

By October 2020,⁴ seven EU countries (Belgium, France, Italy, Germany, Austria, Portugal, and Greece) had mandatory national quotas for the underrepresented sex for listed companies. Nine (Denmark, Ireland, Spain, Luxembourg, the Netherlands, Poland, Slovenia, Finland, and Sweden) still favor a softer approach, and the remaining 11 member states did not take any significant action.

The numbers

The European Commission gathers data on a number of gender equality metrics.⁵ Women held 30% of board seats at the largest listed companies in Europe, including the United Kingdom, in October 2020, reflecting an increase of 3% from 2018. The largest gains were recorded in Ireland, at 11%, and in Croatia, at 9%.

There were 16 member states where women held at least 25% of board seats, compared to 14 in 2018: Austria, Belgium, Croatia, Denmark, Germany, Finland, France, Ireland, Italy, Latvia, the Netherlands, Norway, Slovenia, Spain, Sweden, and the United Kingdom. The Commission reported that France remains the only member state where men and women each held at least 40% of board seats, in line with the target of the proposed 2012 directive.

The proportion of female executive board members rose to 20% in 2020, representing a 3% increase since 2018, and the proportion of women CEOs of the largest listed companies in Europe increased 1%. Fewer than 10% of companies had a female chair or CEO in 2020.

As reported by the European Commission, legislative measures taken at the national level have an impact.⁶ In 2020, countries with mandatory quotas had a 37.6% representation of women on their listed company boards, compared to 24.3% in countries with either soft measures or no measures in place.

The European Commission's gender equality strategy

The European Commission published its Gender Equality Strategy 2020–2025⁷ in March 2020. This plan puts forth a vision, policy objectives, and actions to make concrete progress in achieving gender equality in Europe.

The Commission reiterates that it will push for the adoption of the Women on Boards directive. It also hopes to facilitate the exchange of good practices to achieve gender balance in executive boards and managerial positions, including examples of national or regional projects run by governments, civil society, or the private sector. The Commission mentions the EU Platform of Diversity Charters⁸ as a potential forum for this type of exchange and also highlights other projects it will continue to support, including the European Gender Diversity Index.⁹

Other initiatives

The European Gender Diversity Index¹⁰ was launched in 2018 by European Women on Boards and Ethics & Boards. The index measures gender diversity across the 200 largest companies of the Stoxx Europe 600 using a number of indicators, including the percentage of women on boards. The 2020 edition of the index¹¹ notes that Norway, France, the United Kingdom, Finland, and Sweden are closest to gender parity on governance bodies, which has not significantly changed from previous editions.

The European Commission adopted a proposal for the Corporate Sustainability Reporting Directive¹² in April 2021, amending the Non-Financial Reporting Directive and anticipating new responsibilities for management and supervisory boards. If adopted, then the CSRD would require large companies, small and medium enterprises, and other applicable public-interest entities that fall within the scope of this legislation, to report on sustainability matters, intangibles, and the process for identifying this information in the management report, as required in national law, beginning January 2026. The CSRD would also require companies to include a specific reference to their gender diversity policy within the company's administrative, management, and supervisory bodies, and information on how it has been implemented and its results.

Austria

Quotas

The Austrian government introduced a 30% gender quota for the boards of all listed companies and those with more than 1,000 employees, effective January 2018. Companies will have board elections annulled, leaving the affected seats vacant until they comply. The percentage of women on supervisory boards improved significantly, from 22.4% in January 2018 to 32.3% in January 2021. Almost two-thirds of listed companies subject to the quota already comply, with 29.6% having reached at least 40% women on their boards.¹

For companies in which the state has a majority stake, the Council of Ministers raised the gender quota for supervisory boards from 35% to 40% in 2020.² The quota applies to all board members, whereas the previous quota applied only to those nominated by the state.

Other initiatives

Since 2010, the corporate governance reports of listed companies have been required to set forth the measures taken to advance women's participation at all leadership levels, including supervisory and management boards. These reports are published on companies' public websites.³ Amendments passed in 2015 require companies to report, on a comply-or-explain basis, the percentage of women on boards and in management roles, as well as details on plans to promote women to these positions within the year.

Nomination committees of financial institutions have been required, since 2014, to set a gender quota for the executive and supervisory boards and to develop a strategy for reaching that quota.⁴ The nomination committee is required to report to the supervisory board each year on the skills and experience of supervisory and executive board members. The nomination committee also must consider gender and diversity objectives in the director nomination process. Companies set their own quotas, which are published on their websites.

Measures to address components of diversity beyond gender

The Austrian corporate code has required listed companies to include a description of their diversity objectives and implementation strategies in their corporate governance reports, as well as the results, since 2017. These diversity strategies are implemented on a comply-or-explain basis.⁵

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁶	31.5%	5.4% (2018)
Average percentage of women on boards ⁷	25.0%	–
Percentage of women on the supervisory boards of listed companies subject to the quota ⁸	32.3%	0.6% (2020)
Percentage of women on the supervisory boards of listed companies not subject to the quota ⁹	18.3%	2.9% (2020)
Average percentage of women on the supervisory boards of all listed companies across different segments ¹⁰	26.4%	1.8% (2020)
Percentage of women on the supervisory boards of ATX 20 companies ¹¹	31.5%	-0.4% (2020)

“Companies that focus on gender equality are more optimistic about their future. Therefore, promoting gender equality on a strategic level has become an important and stabilizing factor, especially in times of crisis. Gender balance within middle and top management has a positive effect on challenges such as the shortage of skilled labor, demographic change and digitalization. Raising the gender quota for supervisory boards from 35% to 40% for companies in which the state has a majority stake furthers the efforts to promote and consolidate gender diversity. We are hopeful that this will affect all management levels.”

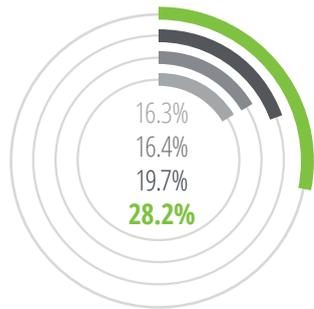
Elisa Aichinger

Partner, Human Capital Consulting and head of Social Innovation, Deloitte Austria

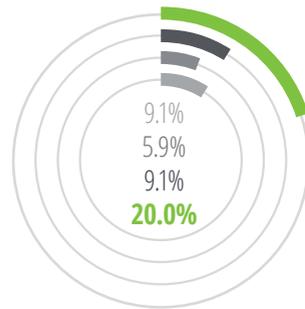
Austria

OVERALL NUMBERS

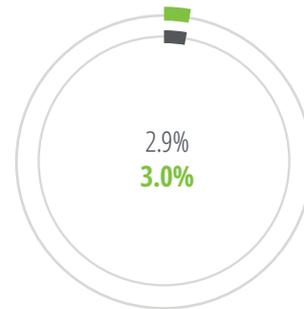
■ 2021 ■ 2018 ■ 2016 ■ 2014



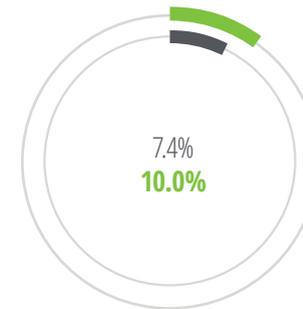
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



109

WOMEN ON BOARDS



35

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN

WOMEN

7.8

8.4

4.9

5.4

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

6.7

8.0

2.3

4.7

2021

2018

2021

2018

CHAIR

AVERAGE AGE (YEARS)

MEN

WOMEN

57.9

58.7

53.1

53.5

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

64.1

66.6

55.9

59.3

2021

2018

2021

2018

CHAIR

STRETCH FACTOR

1.06

1.06

1.08

1.10

2021

2018

2016

2014

WOMEN

1.04

1.06

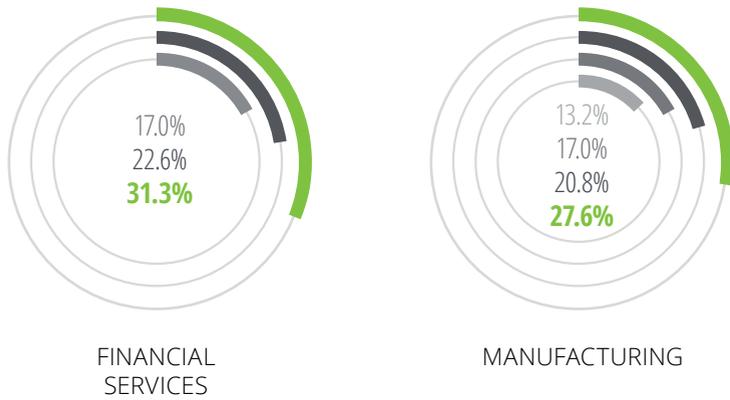
2021

2018

MEN

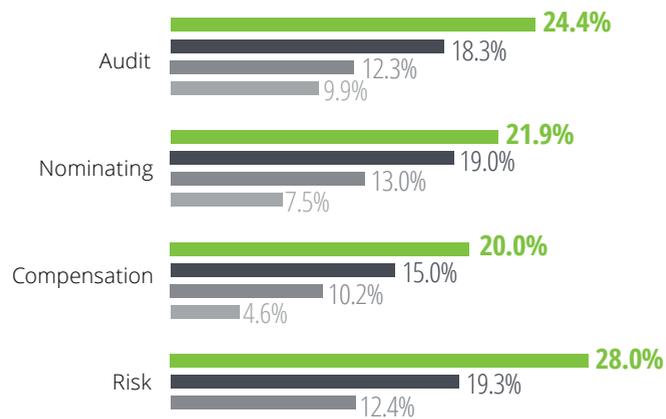
TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016 ■ 2014



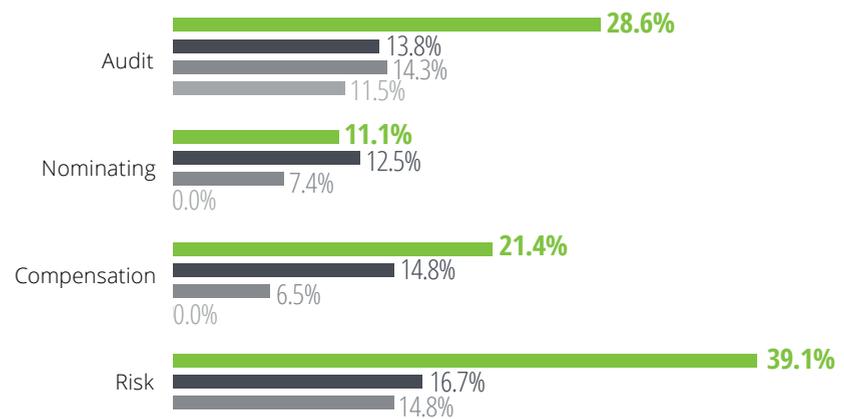
COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS

■ 2021 ■ 2018 ■ 2016 ■ 2014



Belgium

Quotas

Belgian listed companies have been subject to gender quota legislation since 2011,¹ which requires at least one-third representation of each gender on boards. Large listed companies had until 2017 to comply; smaller listed companies had to comply by the start of the 2019 financial year. Sanctions for noncompliance include the withholding of director remuneration and the requirement that new board appointments go to women until the balance is achieved. At the end of 2019, roughly 89% of Belgian listed companies had met the quota, and there were five women chairs in a sample of 106 listed companies.² Belgium's state-owned enterprises also fall under this legislation and were required to meet the quota by 2012. The Belgian Parliament will proceed with an evaluation of the gender quota legislation in 2023.³

The Belgian secretary of state for gender equality, equal opportunities, and diversity announced that she will encourage the independent Institute for the Equality of Men and Women to assess implementation of the quota.⁴ The secretary is also considering a gender quota for the management committees of Belgian listed companies.⁵

Other initiatives

A revised version of the Belgian corporate governance code, known as Code 2020, was published in May 2019. It places greater emphasis on the need for diversity in skills, background, age, and gender.⁶ The new code also places additional responsibility on the nomination committee to ensure that appropriate talent development and diversity programs are in place for executive succession. In terms of succession planning, Code 2020 states that any appointment or reappointment should foster an appropriate balance of skills, knowledge, experience, and diversity on the board and its committees.

Women on Board is a nonprofit association dedicated to promoting women's access to directorships in Belgian enterprises. Since its launch in December 2009, it has created a pool of more than 300 talented women who are ready to take up board positions with Belgian companies. In its 2021 Manifesto, Women on Board announced continued efforts to help corporations, small and medium enterprises, and NGOs build gender-diverse boards. Its ambition is to promote boards with 50% gender composition as the future normal, reflecting its vision that diverse boards are critical for a better, more sustainable future.⁷

Febelfin and Women in Finance launched a diversity charter in 2019 to promote gender equality in the Belgian financial sector and the inclusion of more women in leadership positions on boards and in executive management.⁸ It was reported that 37 banks, insurers, and other financial institutions in Belgium, accounting for 90% of employment in the sector, signed the Women in Finance diversity charter in 2020.⁹

Measures to address components of diversity beyond gender

The EU Directive on disclosure of nonfinancial and diversity information of 2014 was transposed into the Belgian Company Code of 2017. To assist listed companies with the change, the Belgian Corporate Governance Commission, which is responsible for issuing the Belgian Corporate Governance Code, launched an explanatory note in March 2018 to provide guidance on the required diversity reporting provisions.¹⁰

Listed companies and other public-interest entities affected by this legislation must disclose the diversity policy applied to the board of directors, management committee, and all others entrusted with the daily management of the company. This disclosure should address aspects of diversity such as age,

gender, education, and professional background, as well as the objectives of the diversity policy, how it was implemented, and the results achieved in the reporting period.¹¹

The description must set forth the criteria applied, as well as why those criteria were chosen. It must also include specific, measurable goals for the relevant diversity aspects and a discussion of how diversity is considered in selecting, re-electing, and evaluating corporate executives and board members. Companies may have to disclose whether information on diversity criteria and objectives was given to shareholders when electing or re-electing directors.¹²

Companies must disclose the information on diversity in their annual corporate governance statements as part of their annual reports. They must also provide an overview of the implementation and results achieved since their last corporate governance statement on diversity. If the objectives have not been met, the company must state how it intends to reach them and the timeline for doing so. With the exception of gender diversity, which is mandated by law, diversity reporting is on a comply-or-explain basis.¹³

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ¹⁴	38.40%	4.00% (2019)
Average percentage of women on boards ¹⁵	34.00%	–
Women serving on the boards of BEL20, BEL Mid, and BEL Small companies ¹⁶	33.51%	4.33% (2018)

“Over the past few years, significant progress has been made in Belgium to level the playing field for women in the boardroom. All listed companies now largely comply with the regulatory gender quota. But we must continue to strive for equal opportunities for women to have access to and grow in leadership roles, both at the board level and within organizations. Diversity in a group is as important as collective ability and brainpower. Diversity not only enhances group performance and inspires innovation, but most importantly, it is the right thing to do for people, businesses, and our society.”

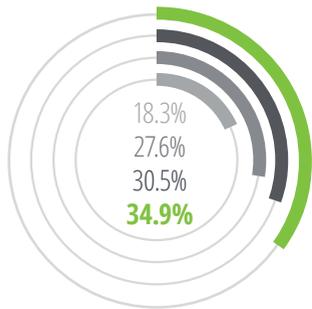
Piet Vandendriessche

CEO, Deloitte Belgium

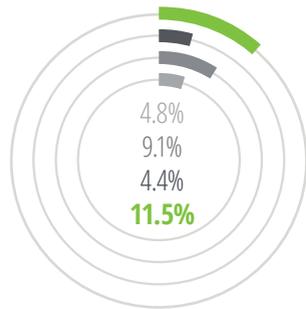
Belgium

OVERALL NUMBERS

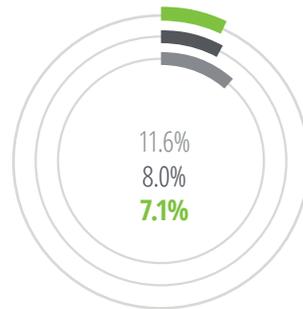
■ 2021 ■ 2018 ■ 2016 ■ 2014



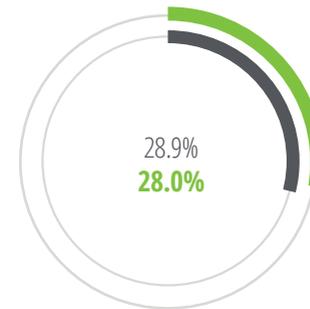
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



170

WOMEN ON BOARDS



53

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
9.0	9.3	5.6	5.0
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
7.9	7.7	3.0	2.2
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
58.9	59.6	56.8	55.4
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
62.6	62.1	62.0	65.0
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.13	1.09	1.10	1.04
2021	2018	2016	2014

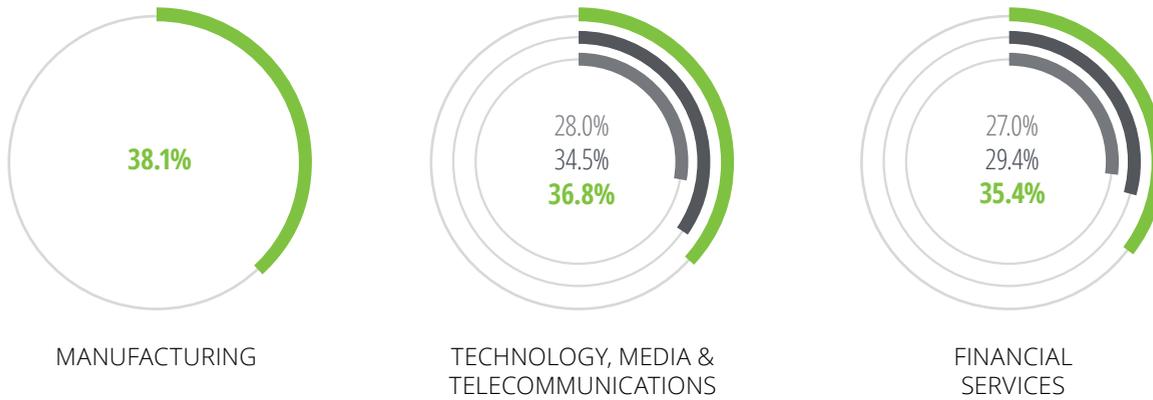
WOMEN

1.05	1.07
2021	2018

MEN

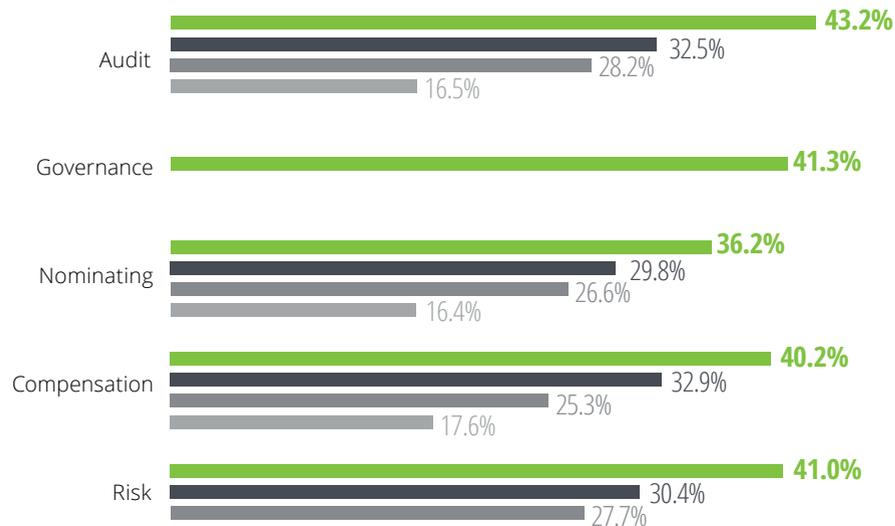
TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



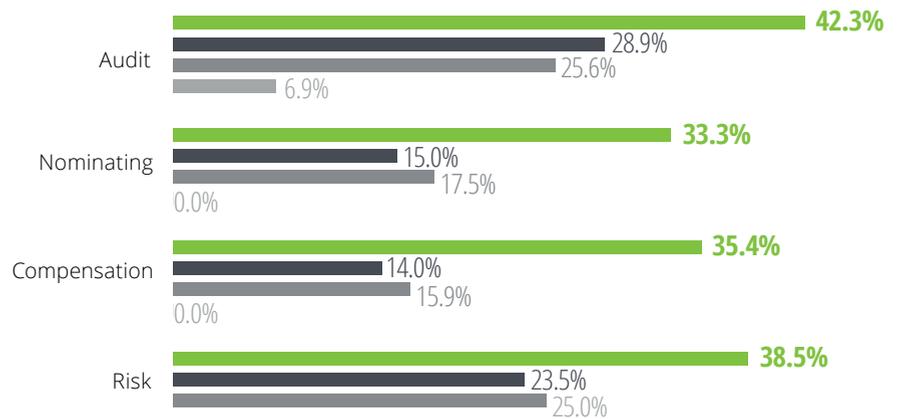
COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS

■ 2021 ■ 2018 ■ 2016 ■ 2014



Croatia

Quotas

There are no quotas in place for women on boards in Croatia.

Other initiatives

The new Croatian Corporate Governance Code,¹ which became effective 1 January 2020, was adopted by the Croatian Financial Services Supervisory Agency (HANFA) and the Zagreb Stock Exchange with the support of the European Bank for Reconstruction and Development. The most significant changes relate to the responsibilities of management and supervisory boards of companies; diversification of board members, especially with respect to including members of both genders; and the independence of management and supervisory boards.

The Base of Business Women² is a collaboration between the Croatian Gender Equality Ombudsperson³ and the Croatian Employers' Association. Its aim is to compile a public database of qualified women candidates for supervisory board roles and executive positions. In 2020, the Croatian Employers' Association used the platform to launch a mentoring program for businesswomen to advance into leadership positions in companies and for entrepreneurs to enrich their knowledge.

The Professional Women's Network (PWN)⁴ is active in 12 countries, including Croatia. It seeks to close the gender gap in leadership positions, including board roles, through networking, career development, and other initiatives. Members can share experiences in an online environment and at in-person events. PWN Zagreb was founded in 2016.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁵	26.2%	9.0% (2018)

“Over the past few years, Croatia has made significant progress on gender equality both institutionally and legally in its policy agenda. However, several areas still need to be improved to increase opportunities for people living in Croatia, regardless of gender, sexual orientation, ethnicity or place of residence.

We at Deloitte Croatia have incorporated diversity and inclusiveness into our operations and the advisory services we provide. Deloitte invests in equal opportunities for women and men and we feel extremely proud to be able to say that most Deloitte Croatia employees are female. Moreover, in the region, we have more women than men in managerial positions. Our SheXO Club gathers members of the private and public sector, while our specialized training program, known as Women Board Ready, helps businesswomen prepare for roles in management and on supervisory boards. We strongly believe that diversity and inclusiveness foster competitiveness on both national and corporate levels, which is why we decided to join the initiative.”

Helena Schmidt

SheXO Club leader, Diversity and Inclusion leader, Partner, Deloitte Central Europe (Croatia)

Cyprus

Quotas

There are no quotas for women on boards in Cyprus.

Other initiatives

The Cyprus Stock Exchange's Corporate Governance Code recommends that boards be sufficiently diverse with respect to age, gender, and educational and professional background.¹ The code does not indicate specific targets.

The numbers	Percentage	% Change
Women on the boards of the largest listed companies ²	11.5%	0.3% (2018)

“Women’s representation on boards in Cyprus has been growing over the past few years; however, more should be done as the country lags behind its EU counterparts.

In a world where ESG is at the forefront of everyone’s agenda, board equality should be the norm and not a goal.”

Clea Evagorou

Risk advisory leader, Deloitte Cyprus

Czech Republic

Quotas

There are no quotas in place for women serving on boards in the Czech Republic.

Other initiatives

The Czech government adopted the Strategy for Equality of Women and Men in the Czech Republic for 2021–2030,¹ which follows other strategic documents promoting gender at the national level. The 2021–2030 strategy again calls for action to increase women's representation in decision-making positions, including boards, up to 40%, after the previous strategy (2014–2020) failed to reach this mark.

This new strategy focuses on eight social areas, defines 26 objectives, and promotes 434 measures, some of which consider the impact of the pandemic on gender equality. One goal is to lower the gender pay gap in positions with similar roles and responsibilities from 11% to 6% within 10 years. The strategy calls on employers to publish salary information by 2023 and impose a ban on confidentiality clauses. Implementation of the strategy is monitored annually and reported² on by the Department of Gender Equality, which submits the reports to the government of the Czech Republic.

The government further promotes gender diversity by requiring public and private companies with more than 250 employees to disclose data on the proportion of women and men in executive and supervisory board roles. It also intends to

support mentoring, networking, and professional development opportunities for women; establish a public index detailing women's representation in decision-making positions at the largest Czech companies; and provide tax incentives for companies that create and maintain flexible work environments.³

The Czech Diversity Charter, based on an EU-wide initiative aimed at developing a tolerant work environment, has more than 80 signatories from the Czech Republic.⁴ The charter is supported by Business for Society, the Czech national association for corporate responsibility and sustainability. Among other projects, the group leads the Diversity 2013+ – Getting Women on Board initiative, a communications campaign to raise awareness of the need to increase women's participation in management and on the boards of state, municipal, and private enterprises.⁵

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁶	17.2%	3.4% (2018)
Women (executive and non-executive) on the boards of listed companies ⁷	11.8%	5.0% (2018)
Women on the supervisory boards of listed companies ⁸	17.9%	2.7% (2018)

“Gender equality has come to the foreground over several years, and as shown by our current statistics, the numbers of women in the boardroom are slowly (but constantly) rising. My own experience suggests that when women participate, boards of directors connect different generations of employees significantly better and ultimately achieve better results. Furthermore, women have once again shown their strength and persistence during the current pandemic in adapting to unexpected career challenges and new working models better than ever. At Deloitte Czech Republic, we consider this ‘new normal’ to be another stepping stone in supporting women in their further career aspirations and growth.”

Diana Radl Rogerova

CEO, Deloitte Czech Republic

Denmark

Quotas

There are no quotas for women on boards in Denmark, but it is a debate that is ongoing in the business community and the Danish Parliament.

Other initiatives

In 2013, legislation was implemented in various European countries related to increasing gender diversity in management positions. This included setting target figures and policies for the gender composition of management. In Denmark, the 2013 law applies to public listed companies, large nonlisted companies, government-owned limited liability companies, and government institutions with an underrepresented gender on their boards. It requires these organizations to disclose their progress in reaching equality, which is defined as at least 40% representation of both genders on the board, as well as their policies for reaching gender equality on executive boards and in other management positions. Initially, the policy affected 1,100 companies, but, in 2020, that number increased to 2,100, and continues to steadily increase.¹

The disclosure requirements include a description of the gender composition of both top and middle management and whether targets have been set for the board of directors, the executive board, and other management positions; whether a deadline has been set for achieving these targets; and whether the annual reporting adequately details the progress made in the financial year. It also requires companies to disclose whether a policy has been formulated to increase the presence of the underrepresented gender in other management positions, including its implementation and results.² The Committee on Corporate Governance in Denmark also recommends that broader diversity policies be disclosed and placed on companies websites in 2021.

The Danish Business Authority oversees the compliance of listed companies and other large organizations with the equal representation rules. It published a report in December 2020³ concluding that only 20.6% of board members elected at the general meetings of 188 listed companies in Denmark were female as of August 2020, as compared to 17.4% as of August 2019. Of all 2,225 companies required to report on their gender targets, only 18.6% of board members elected at general meetings were female as of August 2020, as compared to 17.9% in August 2019.⁴

A survey conducted in 2020 by the Confederation of Danish Industry⁵ suggests that the 2013 law on equal gender representation has helped, and the number of female board members at 39 large-cap companies in Denmark has increased substantially. In 2013, the share of female board members elected by general assemblies was 18.7%, but that rose to 30.8% in 2019 and 34.9% in 2020. This roughly corresponds to the share of women working in the private sector. In comparison, the ratio of female board members in all listed companies was only 17.4% in 2019 and 20.6% in 2020.

A 2021 Deloitte Denmark report on the subject⁶ reports similar findings: the percentage of women serving on the boards of 40 Danish large-cap companies increased from 30% in 2019 to 33% in 2020. But there were only two female chairs in 2020 compared to one in 2019, and just 16% of deputy chair roles were held by women in Danish large-cap companies in 2020, compared to 20% in 2019.

Stricter targets and policies for gender representation in management, as well as greater transparency, are included in the government's policy program for 2021–2022.⁷ A majority of the Danish Parliament believes there is a need to strengthen regulations to achieve gender balance on public and private boards.

In September 2021, the Danish Trade Union Confederation, which is the nation's largest trade organization, entered into an agreement with the Confederation of Danish Employers to address parental leave, spurred by the 2019 EU directive that grants 10 days of fully paid paternity leave and four months of parental leave. At least two of the four months are nontransferable from one parent to the other. Overall, the new Danish agreement suggests 11 weeks of parental leave for fathers or co-parents. There was strong political support, and in October 2021 a political majority agreement was made, which earmarked 11 weeks of parental leave to each parent.⁸

The Confederation of Danish Industry launched a Gender Diversity Pledge⁹ in May 2021 to encourage greater diversity in the management of Danish companies. Currently, 26.6% of management positions in businesses are held by women; the aim is to increase that number to 35% in 2025 and 40% by 2030.

Measures to address components of diversity beyond gender

A 2018 amendment to the Danish Financial Statements Act required large public companies and state-owned enterprises to detail their board and executive board diversity policies in the management commentary section of their annual reports on a comply-or-explain basis. This amendment was effective from 2020. The 2020 policy requires large public companies and state-owned enterprises to detail their board and executive board diversity policies in the management commentary section of their annual reports on a comply-or-explain basis. This broader account of diversity policy goes beyond the gender composition of the board and executive board to include age, education, and professional background. The report must contain targets defined by the company for diversity, a description of the policy implementation, and results for the reporting period.¹⁰

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ¹¹	33.6%	5.9% (2018)
Average percentage of women on boards ¹²	27.0%	-

“Women are half the world, and women make up half of our talent pool in Denmark. We still have a task ahead of us to increase the proportion of women in the private sector, especially in management and on boards in Denmark.

Several of the challenges of promoting women to senior levels are related to behavioral and cultural considerations, and those of us in management in the private sector need to really pull together and work in a dedicated fashion to achieve gender diversity.

At Deloitte Denmark, we are dedicated to setting specific gender diversity goals where target numbers and KPIs are used for continuous monitoring and management. We fully support the Confederation of Danish Industry’s Gender Diversity Pledge.”

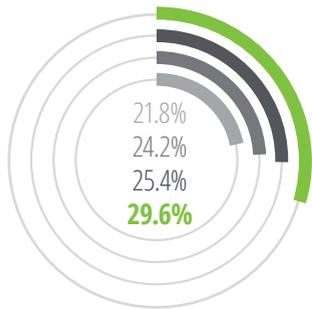
Camilla Kruse

People and purpose leader, executive board member, Deloitte Denmark

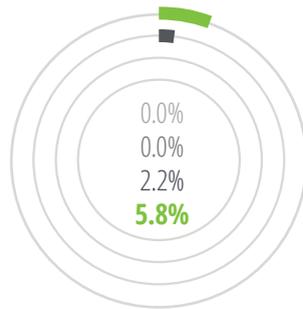
Denmark

OVERALL NUMBERS

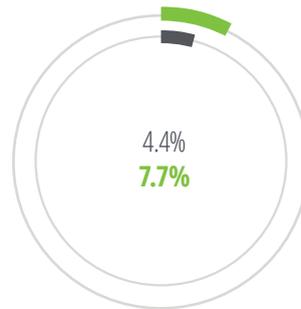
■ 2021 ■ 2018 ■ 2016 ■ 2014



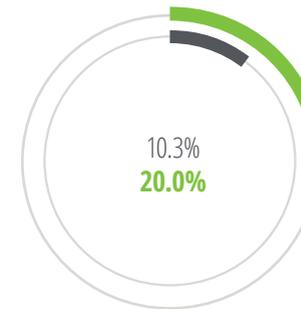
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



134

WOMEN ON BOARDS



53

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
5.9	6.7	5.1	5.7
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
6.1	6.3	1.4	0.0
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
57.2	57.6	55.5	55.3
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
60.6	60.8	60.3	63.0
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.07	1.09	1.12	1.02
2021	2018	2016	2014

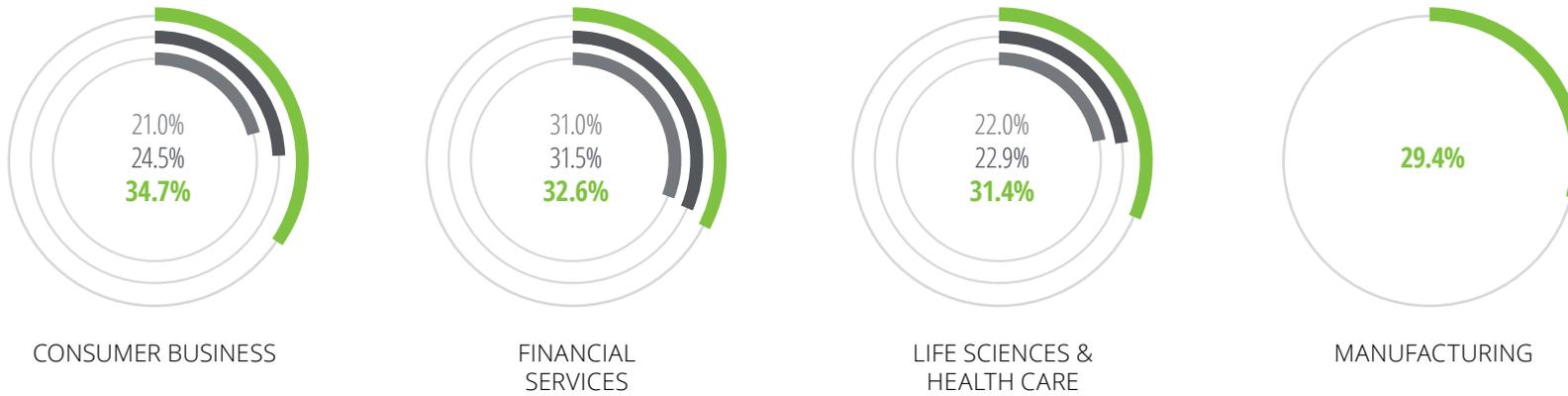
WOMEN

1.06	1.04
2021	2018

MEN

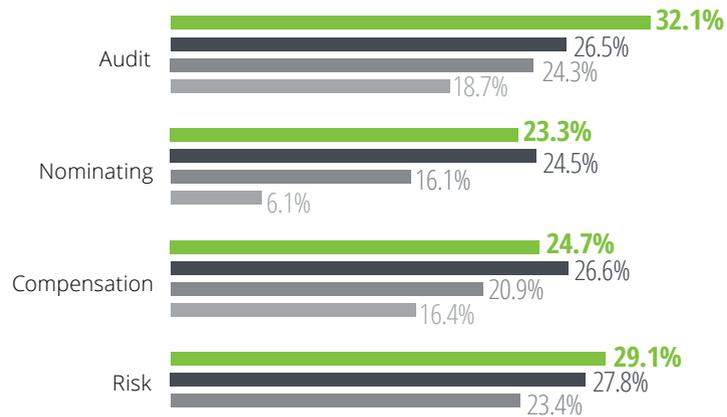
TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



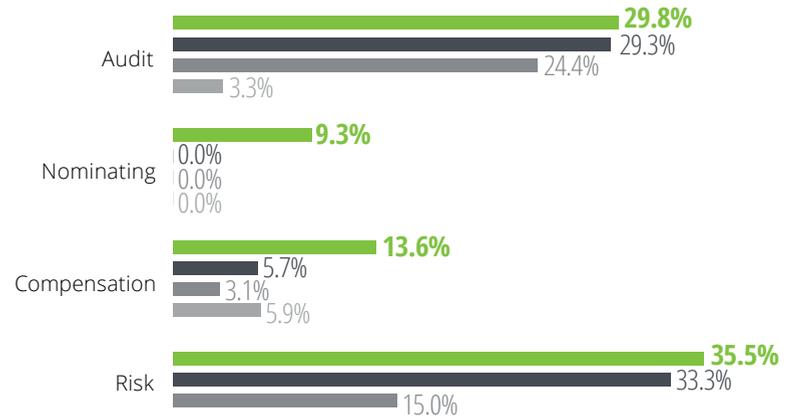
COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS

■ 2021 ■ 2018 ■ 2016 ■ 2014



Estonia

Quotas

There are no quotas in place for women serving on boards in Estonia.

Other initiatives

The Estonian Federation of Business and Professional Women (BPW Estonia)¹ promotes gender equality in business, society, and politics, including high-level leadership positions, across its seven clubs and nearly 200 members across the country. BPW Estonia seeks to increase the number of women in leadership roles and female entrepreneurs, as well as to close the gender pay gap.

Measures to address components of diversity beyond gender

The Estonian Diversity Charter, launched in 2012, promotes workplace equality and diversity.² Organizations that sign the charter voluntarily commit to promoting diversity and equal opportunities among their stakeholders. Charter signatories form a community to share experiences and host events.³

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁴	9.1%	1.1% (2018)

“Estonia is lagging behind the other Baltic states in gender diversity on boards; according to the statistics, women hold only 9.1% of the board seats. While the presence of women on the boards of the largest listed companies has increased slightly since our last report, there have been other more notably positive trends in broader society.

Outside the boardroom, Estonia has set up multiple initiatives to foster both gender equality and equality in general, and is paving the way towards becoming a more equal and diverse country. Estonia saw a significant milestone in January 2021 with the election of its first female prime minister. With the president of Estonia also being a woman, the country had women serving as both the head of government and the head of state. As of January 2021, almost half of the cabinet members in Estonia were female—the highest percentage of women in Estonian government in the history of the country.”

Kristine Jarve

Partner and diversity leader, Deloitte Baltics

Finland

Quotas

There are no quotas for women on the boards of listed companies in Finland. Instead, efforts have been focused on self-regulation. The ratio of women on the boards of listed companies rose from 7% in 2003 to 29% in 2021.¹ As of 2021, five Finnish listed companies had all-male boards, although two were delisting.²

The Finnish government set a target for equal gender representation on the boards of state-owned companies in its 2004 Action Plan for Gender Equality. Furthermore, large- and medium-sized listed companies are encouraged to have at least a 40% representation of each gender on their boards.³

Other initiatives

The 2008 edition of the Finnish Corporate Governance Code (the Code) first recommended both genders be represented on boards.⁴ The 2020 edition of the Code recommends that listed companies define and report their diversity principles in the context of the size and development stage of their businesses. Reports should include an objective to represent both genders on the board of directors, the means to achieve that objective, and the progress made. The Code also lists age and occupational, educational, and international background as factors to consider in board diversity.⁵

Advancement through self-regulation has slowed. The government's Action Plan 2020–2023 states that they will monitor progress, annually evaluate the effectiveness of the approach recommended by the Code, and commission a study of the obstacles to gender equality in senior leadership positions at listed companies.⁶

The Finland Chamber of Commerce (FCC) believes that progress can be achieved without quotas, but requires active engagement with the business community.⁷ The FCC's Women Leaders Program aims to help women reach leadership positions through mentorship and research.⁸

The numbers ⁹	Percentage	% Change
Average percentage of women on boards	29.0%	-1.0% (2020)
Women on the boards of listed large-cap companies	32.0%	-2.0% (2020)
Women on the boards of listed mid-cap companies	31.0%	1.0% (2020)
Women on the boards of a sample of listed small-cap companies	24.0%	-2.0% (2020)

“We have a long history of promoting gender equality in Finland. In many respects, we are among the global leaders in equality and have a solid framework to ensure this continues.

However, we cannot allow the matter to rest here. This is an uphill climb, which requires active and constant involvement from all participants in business and society. An apparent decline in incremental change towards gender parity in the boardroom demonstrates how difficult it is to achieve this in practice. This should highlight the role of leadership in planning the mid- and long-term succession pipeline, which embeds positive changes in the future of the organization.”

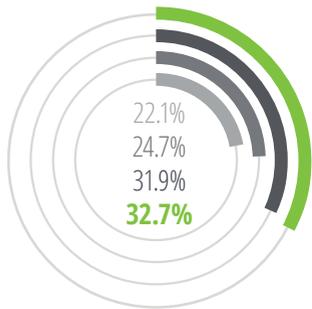
Tomi Pitkänen

CEO, Deloitte Finland

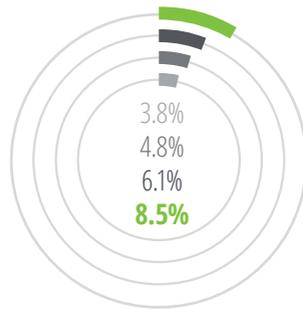
Finland

OVERALL NUMBERS

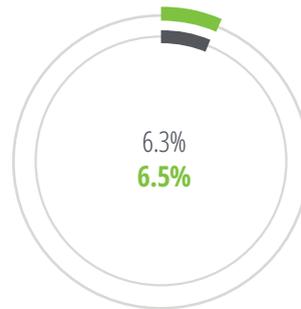
■ 2021 ■ 2018 ■ 2016 ■ 2014



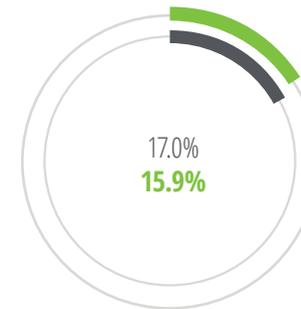
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



122

WOMEN ON BOARDS



46

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
5.3	6.1	4.7	4.9
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
5.4	5.9	2.5	4.1
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
58.0	59.0	54.6	55.2
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
61.2	61.3	58.0	56.0
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.07	1.06	1.10	1.16
2021	2018	2016	2014

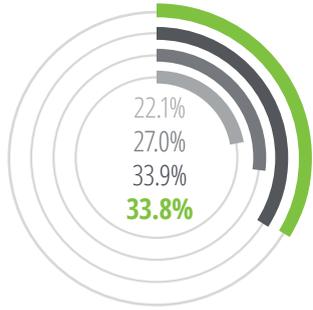
WOMEN

1.08	1.06
2021	2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

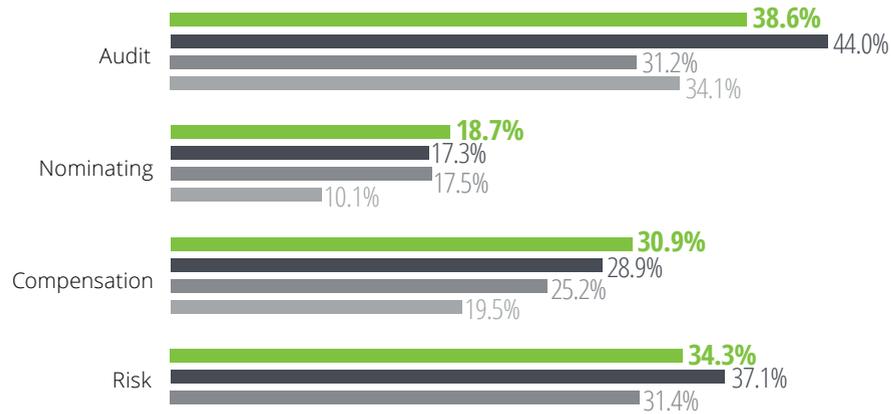
2021 2018 2016 2014



MANUFACTURING

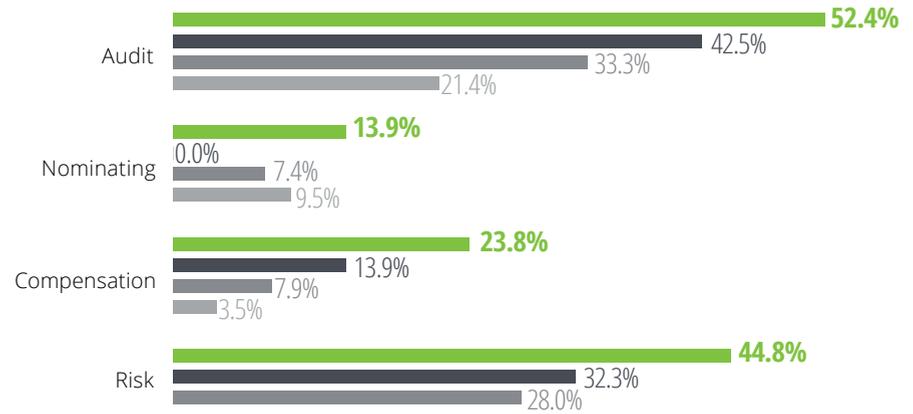
COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS

2021 2018 2016 2014



France

Quotas

A 40% legislative quota¹ for both genders to be represented on boards became effective in France in January 2017. The quota largely applies to publicly traded companies and governmental organizations, and to private companies with revenues or total assets of over €50 million that have 250² or more employees.

For boards with eight directors or fewer, no one gender can hold more than a two-seat advantage. In the event of noncompliance when making new director appointments, the appointment is void and all director fees can be withheld until the requirements are met. There are few reports of noncompliance, however.

Other initiatives

Subsequent laws widened the scope of the original Copé-Zimmermann quota legislation to other entities and sectors. The 2012 Sauvadet Law extended the requirements to governmental bodies, and the 2014 Vallaud-Belkacem Law also covered social security organizations and the cultural and sports sectors.

The French government declared gender equality a national cause in 2017.³ A year later, it reinforced an equal pay law for women and men by creating an equal pay index, accompanied by a new progressive mandatory disclosure covering four or five indicators, depending on the company's size. For those with more than 50 employees, one indicator is how many women are represented in the company's top 10 earners, with the expectation that women account for at least four.⁴ Large companies run the risk of financial penalties for noncompliance or for registering a low score for three consecutive years.

In the context of a new law promoting women's participation in the economy, a quota for executive committees and executive positions was adopted by the French National Assembly on 16 December 2021.⁵ For any employer with more than 1,000 employees the goal is to achieve a minimum gender representation in these positions of 30% by 2027 and 40% by 2030. In addition, the law contains several measures to address the C-Suite gender pay gap.

Measures to address components of diversity beyond gender

The AFEP MEDEF Code, the governance code applied by nearly all SBF 120 listed companies, recommends that boards and committees take various types of diversity into account, such as gender, nationality, international background, skills, and expertise.⁶ The code requires companies to disclose their board diversity policies and targets in the annual report. In 2020, the revised version of the French Stewardship Code recommended that each listed company define its own quota of women in the executive governing bodies,⁷ but it did not specify what that quota should be.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁸	45.1%	1.1% (2018)
Average percentage of women on boards ⁹	43.0%	–
Percentage of women on board: Euronext Paris ¹⁰	44.3%	–

“France has achieved gender parity in the boardroom thanks to quotas enacted into law. This legislative action has allowed all to see that there was no shortage of highly skilled and experienced women candidates for board roles. The lack of board diversity seen prior to the quota was mainly due to unconscious bias. In order to complete this diversity journey, new legislative action is being taken to enforce similar quotas for executive committees. The French example shows that quotas work. What will not work is to wait a half century to achieve inclusive and diverse leadership teams.”

Gianmarco Monsellato

CEO, Deloitte France

“The 30% France Club Investor Group, comprised of six asset managers, was launched in November 2020. The objective is to collaboratively engage with SBF 120 companies in order to reach at least 30% of women in executive management teams by 2025, with a specific push for women in operational functions. While France is now the most diverse country at the board level thanks to the Copé-Zimmermann law, women only account for 22% of SBF 120 executive positions as of March 2021.¹¹ There has been some progress over the past decade, but we haven’t reached the so-called critical mass, which is essential to avoid the group-think issue and spur innovation.

Our engagement with these companies so far has revealed some surprises. Companies in traditionally male-dominated industries were very keen to improve their gender performance at every level of the hierarchy, seeking to share best practices and collaborate with peers, which we have done and will keep doing through events and roundtables. Others in female-dominated industries were relatively less cooperative. Overall, our coalition resonated very well in the market and the group keeps growing in size and assets under management. Pressure from investors is a clear additional impetus to improve women’s representation in leadership positions in France, alongside the revised French Stewardship Code (AFEP MEDEF). We observe that the main French-listed companies are now disclosing a target to improve women at the highest positions, complying with the code’s recommendations, but there are still some refractories. Engaging with companies on the gender diversity front has shown how it can be tricky for some of them to change the status quo. The 30% Club France Investor Group strives to avoid “tick-the-box” exercises. In general, it’s better to have companies that have sincerely grasped the importance of diversity and have developed convincing supportive action plans—even if it means a longer time horizon before we reach a decent representation of women at the top—than those that appoint women for reputational or regulatory reasons rather than out of conviction. The new quotas, if implemented, will clearly be a game changer for women in leadership positions in France. We hope to launch a full chapter of the 30% Club in France soon.”

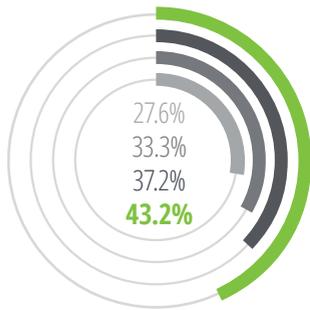
Marie Fromaget,

Chair of the 30% Club France Investor Group

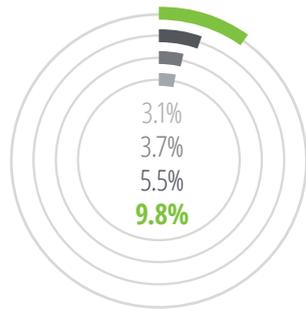
France

OVERALL NUMBERS

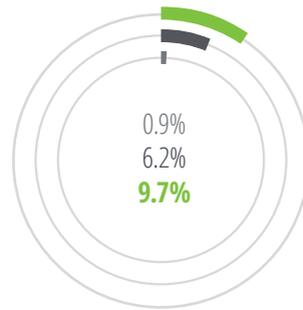
2021 2018 2016 2014



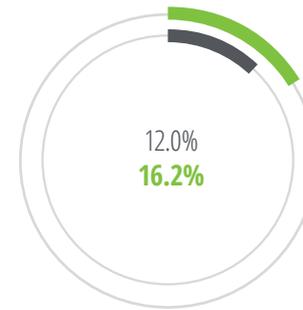
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



771

WOMEN ON BOARDS



171

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
7.3	9.1	5.1	5.1
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
8.2	9.5	4.6	4.1
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
59.6	61.1	55.6	55.2
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
62.4	62.0	58.6	57.9
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.17	1.19	1.27	1.24
2021	2018	2016	2014

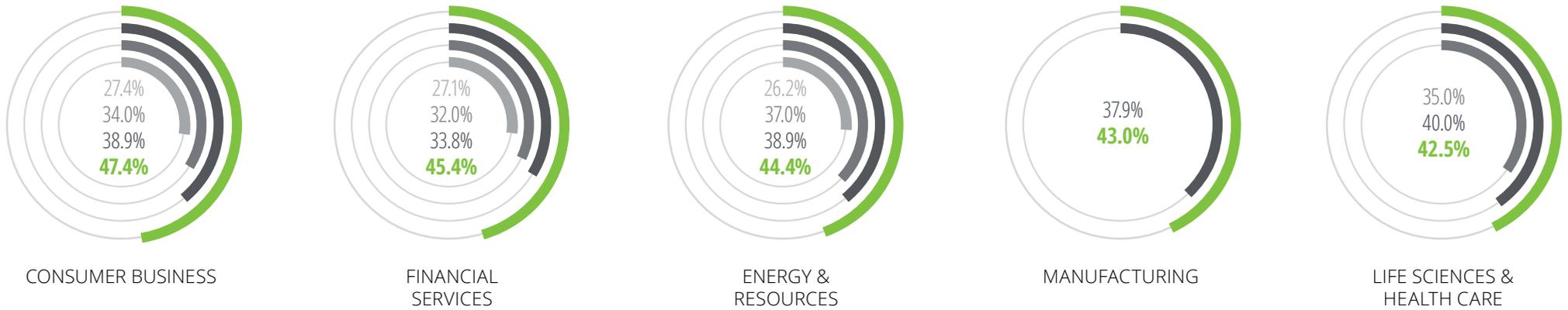
WOMEN

1.13	1.15
2021	2018

MEN

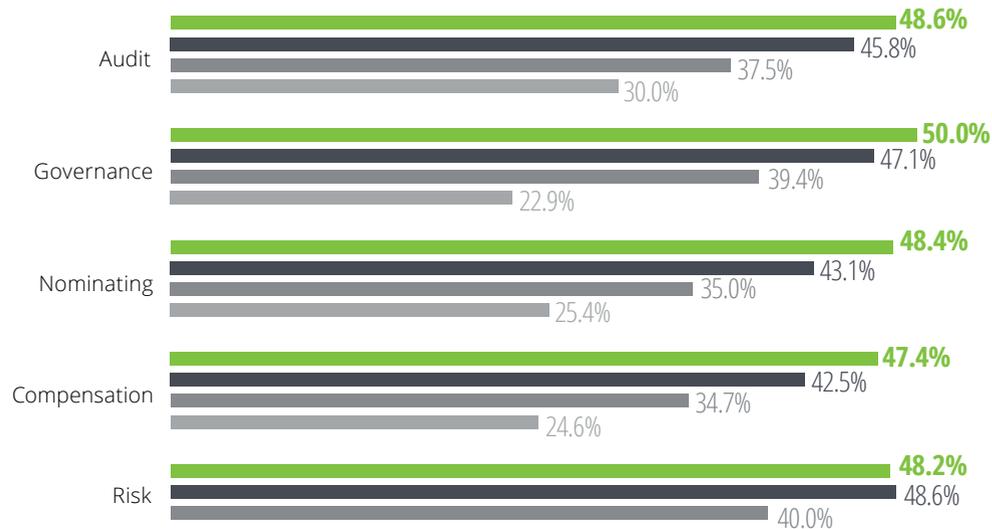
TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016 ■ 2014

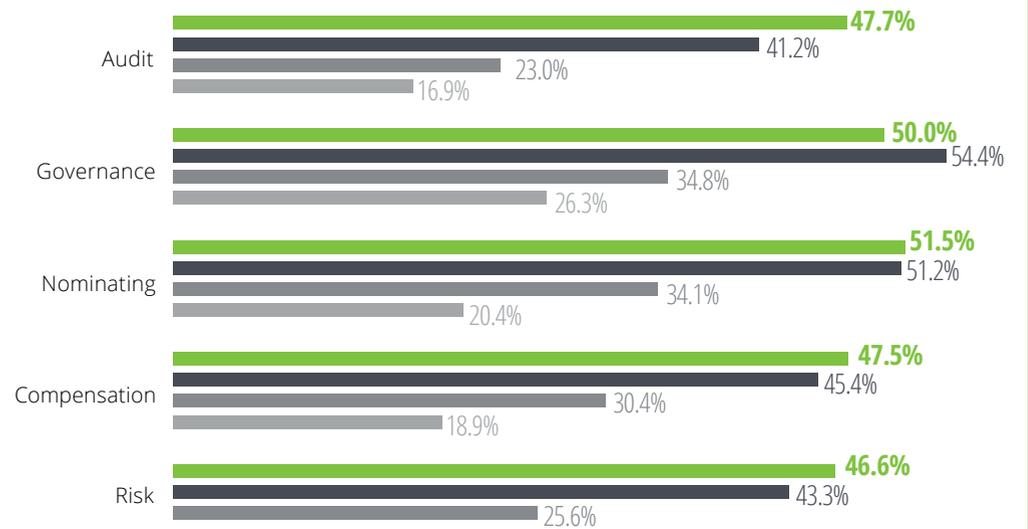


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Germany

Quotas

German gender quota legislation reached a milestone in June 2021,¹ when binding regulations for executive boards passed for the first time.

Since 2015, German law has required roughly 105 listed companies with full employee representation on their supervisory boards to have women in at least 30% of non-executive board seats. Companies that fail to do so must appoint women to fill vacant board seats or leave them empty.² In a sample of 185 listed companies, the average share of women on supervisory boards exceeded 30% for the first time in 2019.³ The level stood at 33.2% in 2021.⁴

Women held 13% of executive board roles in a sample of 186 listed companies in 2021, an increase of just 2.3% from the previous year. Additionally, 62 of the 186 listed companies disclosed that they have no current plans to place women on their executive boards.

The revised legislation in June 2021 brings additional rules. Listed companies with full employee representation on their supervisory boards (more than 2,000 employees) will have to have at least one woman and one man on the executive board if the total number of seats is more than three, applicable for the next regular appointment. Nonlisted companies with full employee representation are required to not only establish and disclose the target percentage of women in their two next levels of management below the board, but also the target number of women envisaged; the same applies to the number of women on supervisory and executive boards.

If a company plans to add no women to its board, the rationale should be reasonably explained and disclosed. About 3,500 companies are listed or have employee representation on their supervisory boards and are subject to this new law. These regulations also apply to state-owned entities.

Other initiatives

The German Corporate Governance Code was updated in 2019.⁵ In addition to the new legislation described above, this code contains various comply-or-explain recommendations with respect to the boards of listed companies. These include the establishment of a target percentage of women on executive boards and in the two management levels below the board level.

Measures to address components of diversity beyond gender

The 2019 German Corporate Governance Code recommends that supervisory boards develop diversity targets and a competence profile, including disclosure about this profile and the logic behind their corporate governance reporting. The management board should consider diversity in any decisions on leadership roles in general.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁶	36.3%	2.5% (2018)
Average percentage of women on boards ⁷	29.0%	–
Percentage of women on boards: Deutsche Börse ⁸	32.5%	–
Women on the supervisory boards of a sample of 186 listed companies (DAX, MDAX, SDAX, and regulated market) as of March 2021 ⁹	33.2%	1.0% (2020)
Women on management and supervisory boards of a sample of 186 listed companies (DAX, MDAX, SDAX, and regulated market) as of March 2021 ¹⁰	23.1%	1.7% (2020)
All-male boards as of March 2021 ¹¹	6.5%	-5.2% (2020)

“As a consequence of the success of the gender quota legislation regarding supervisory boards over the past few years, the new mandatory quota regulation for executive boards is just the consequent next step in this matter.

It will be interesting to see how female representation will develop further in the next few years and how this will have an impact on the overall culture of companies in Germany.”

Arno Probst

Partner and leader of the Boardroom Program, Deloitte Germany

“The 30% Club hopes to launch a chapter in Germany soon to boost female representation at the board and executive level across listed companies, as well as the many Mittelstand organizations not captured by government quotas. While quotas help to boost representation to minimum standards quickly, they do little to improve corporate culture, which is what really leads to significant change over and above the minimum levels set by them. We believe the voluntary targets and business-led approach of the 30% Club, which have been successful internationally, could play a significant role in getting more women into board and executive positions in German companies.”

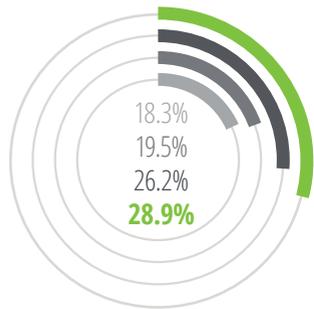
Laura Whitcombe

Global campaign coordinator and spokesperson, 30% Club

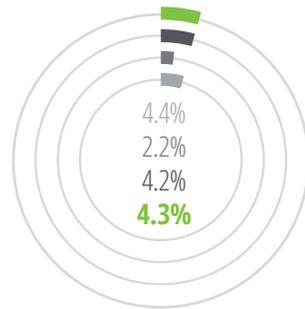
Germany

OVERALL NUMBERS

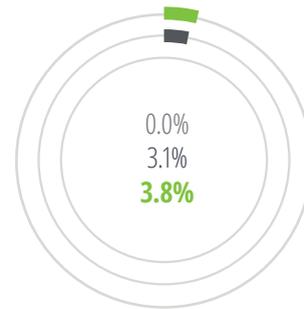
2021 2018 2016 2014



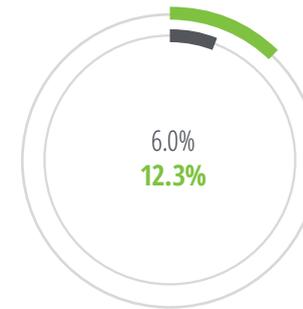
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



548

WOMEN ON BOARDS



185

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN

WOMEN

6.8

7.0

5.2

4.9

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

6.2

6.2

7.6

4.7

2021

2018

2021

2018

CHAIR

AVERAGE AGE (YEARS)

MEN

WOMEN

58.8

58.9

53.9

53.7

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

63.8

63.6

52.3

53.7

2021

2018

2021

2018

CHAIR

STRETCH FACTOR

1.10

1.08

1.10

1.10

2021

2018

2016

2014

WOMEN

1.09

1.08

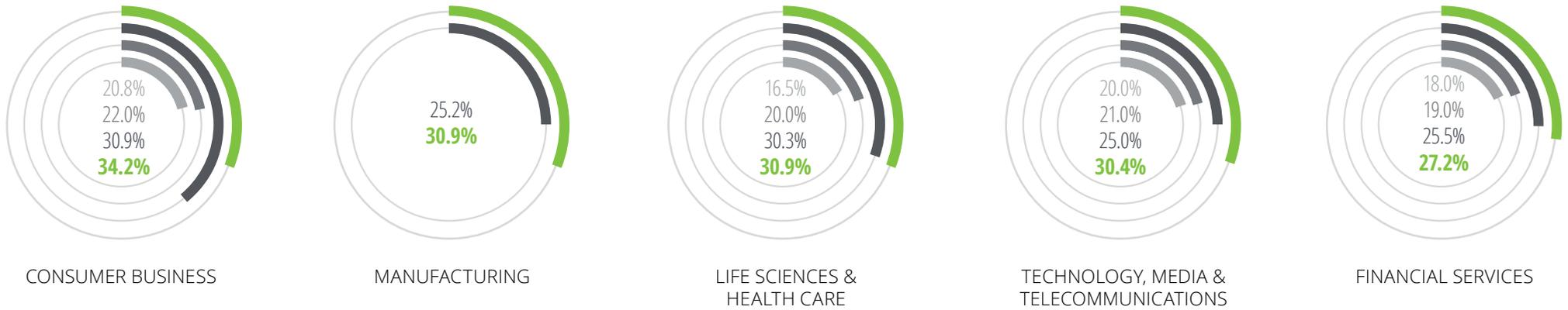
2021

2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

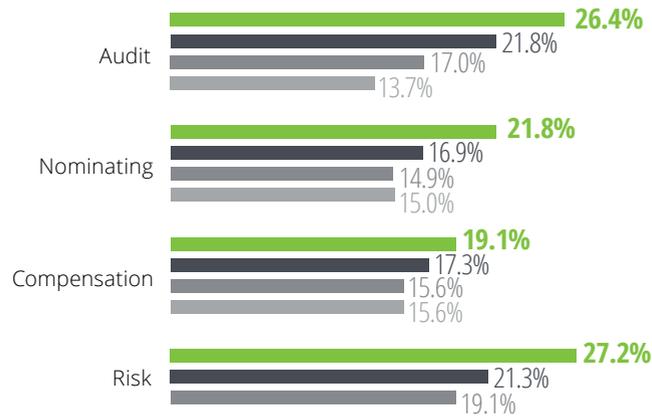
■ 2021 ■ 2018 ■ 2016 ■ 2014



COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

FEMALE MEMBERS



FEMALE CHAIRS



Greece

Quotas

Legislation enacted in Greece in July 2021 imposed a 25% gender quota for the boards of listed companies.¹

Other initiatives

The updated Hellenic Corporate Governance Code, published in June 2021, notes that all companies should have diverse boards and strive for gender balance on boards and in senior management. The code also recommends that listed companies have a diversity policy detailing the board's gender balance, and include specific targets for gender.² The code's requirements are on a comply-or-explain basis.

Certain credit institutions' nominating committees are obligated to set targets for raising the number of women on their boards and to disclose policies and processes for achieving those targets.³

Measures to address components of diversity beyond gender

Greek law⁴ requires listed companies to define a diversity policy for board members in terms of gender, skills, nationality, and other criteria.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁵	13.0%	3.9% (2018)

“Diversity and inclusion in Greece is not just a ‘must have’; it’s a ‘smart have.’ The newly introduced Greek law on corporate governance and the revised Hellenic Corporate Governance Code strongly promote the importance of diverse boards, with an emphasis on the balanced representation of genders. However, the actual implementation of the new requirements is the responsibility of the companies, and they need to speed up changes and see this not as a compliance task, but as an opportunity to enhance their effectiveness.”

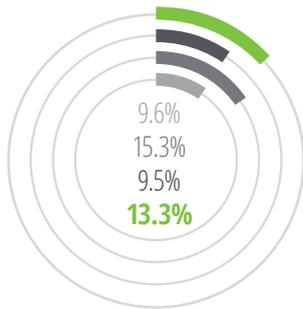
George Trivizas

Leader, Boardroom Program, Deloitte Greece

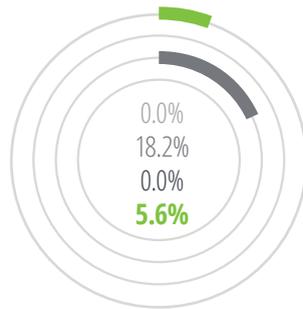
Greece

OVERALL NUMBERS

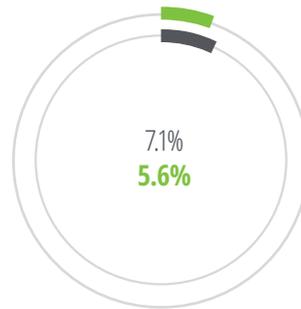
■ 2021 ■ 2018 ■ 2016 ■ 2014



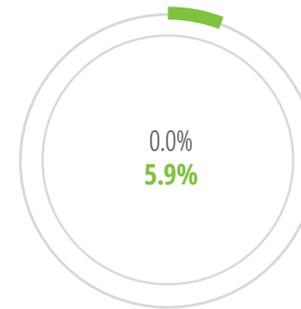
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



27

WOMEN ON BOARDS



18

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
6.6	8.7	3.4	6.5
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
8.7	8.2	1.7	—
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
61.6	62.4	56.7	60.8
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
67.2	68.2	—	—
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.04	1.00	1.05	1.09
2021	2018	2016	2014

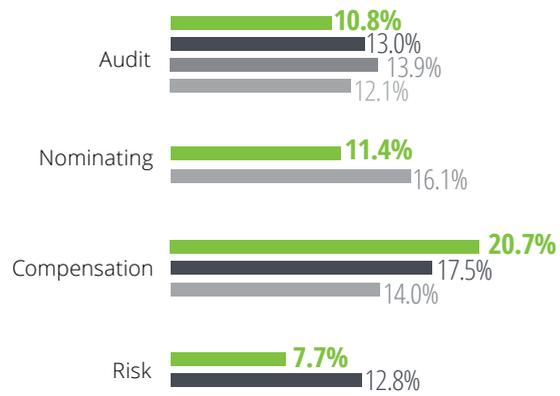
WOMEN

1.01	1.03
2021	2018

MEN

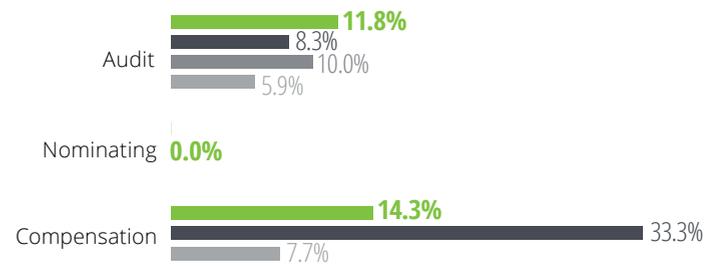
COMMITTEES

FEMALE MEMBERS



■ 2021 ■ 2018 ■ 2016 ■ 2014

FEMALE CHAIRS



Iceland

Quotas

Iceland introduced boardroom gender quotas in March 2010 for public and private limited liability companies. The law requires companies with more than 50 employees to maintain representation of at least 40% of each gender on the board. Boards consisting of three members must have both sexes represented.¹

Overall, the percentage of women serving on boards gradually increased from 2008–2014, but has since remained relatively stable. In general, larger, publicly listed companies (by number of employees) have seen the largest increases in that time frame.²

In 2020, women held 34.1% of board seats in companies with 50 or more employees, a marked increase from both 2008 and 1999, where women held just 15.4% and 9.5%, respectively.³

For companies listed on the NASDAQ OMX Iceland stock exchange, the percentage was higher—women held 45% of board seats, exceeding, on average, the quota requirements.⁴

In early 2020 a group of Parliament members submitted a bill to enforce the gender quota law, which would fine⁵ companies that did not reach the 40% gender threshold. The bill⁶ was supported by the Prime Minister in a speech to the Iceland Chamber of Commerce annual business forum in February 2020. The bill, however, has not yet been approved.

Other initiatives

The Association of Women Business Leaders in Iceland (FKA) is a nonprofit professional network whose objective is to support women in running and growing their companies, while increasing gender equality.⁷

One of FKA's main initiatives is to ensure a 40% representation of women at the management level in Iceland's largest companies by 2027. The announcement of this initiative was accompanied by a report and a Deloitte Iceland-produced interactive Power BI dashboard of gender statistics.⁸

Despite the progress made with respect to board-level gender diversity in Iceland's largest companies, the same has not been true of management. In 2020 women held just 16% of all management positions in companies with 50 or more employees.⁹

The equal pay certification, introduced into law in 2018, requires companies and public institutions to obtain formal certification stating that they pay equal wages for the same and equally valuable jobs. Despite certain challenges in the certification process, around 310 companies and institutions, covering around 94,000 employees,¹⁰ have obtained the certification—nearly 43% of Iceland's workforce (roughly 220,000 individuals).¹¹

The numbers	Percentage	% Change
Women serving on boards of companies with 50+ employees ¹²	34.1%	-0.6% (2019) 0.6% (2018) 1.5% (2017)

“Iceland continues to be among the forerunners in gender equality across the globe, ranking high in political empowerment of women and closing the gender wage gap. We are proud of the progress, but fully aware that further progress can and should be made, especially in relation to the percentage of women holding board seats. Maintaining the status quo is not an option.

Recognizing that the right to equality and equal opportunities regardless of gender and ethnicity is one of the foundations of a prosperous culture, we must continue taking meaningful steps to drive greater equality in all spheres of society. This requires commitment and collective action by the government, businesses, and social groups. Together, we drive change.”

Sif Einarsdottir

Partner, Risk Advisory and Internal Audit leader, Deloitte Iceland

Ireland

Quotas

There are no quotas for women on boards in Ireland.

Other initiatives

The Irish Corporate Governance (Gender Balance) Bill 2021¹ has moved to its second stage in Ireland's parliament, the Dáil, after being submitted in September. If enacted, the bill will require certain companies² to have at least 33% female representation on their boards, increasing to 40% after three years.

The first Balance for Better Business report, commissioned by the Irish government and released in 2019, outlined a number of board diversity targets for listed companies. For ISEQ 20 (the top companies that trade on Euronext Dublin) the target is a 33% representation of women on the boards by 2023. For the boards of all other listed companies, the target is 25% by 2023.³ The fourth Balance for Better Business report in 2021 shows a continued increase in female representation on the boards and leadership teams of listed companies, and the ISEQ 20 in particular.⁴ Specifically, the average representation of women on boards of ISEQ 20 companies rose from 18% in 2018 to 31% in 2021, showing these boards are well on track to meet the 2023 target. However, the report also notes that despite progress, a small number of all-male boards are resistant to change and more progress is required across all organizations to develop internal pipelines and increase the percentage of female executives.

The Code of Practice for the Governance of State Bodies requires state boards to consider the benefits of diversity when appointing members. A new Annex on Gender Balance, Diversity, and Inclusion was published in September 2020 to supplement the code.⁵ State bodies are required to make

appointments against objective criteria and focus on the benefits of a board that is both balanced with respect to gender and diverse; disclose gender balance in the annual report, as well as progress toward achieving 40% female representation; and conduct an annual self-evaluation that includes detailed analysis of the gender, diversity, and skills on the board.

Following a review into the behavior and culture of the main retail banks in Ireland, the Central Bank of Ireland (CBI) has shifted its focus on diversity from the banking sector to the insurance sector. A thematic review completed in 2020 focused on the largest insurance firms in Ireland and their approach to diversity and inclusion.⁶ The findings indicated that most firms had no D&I strategy. For those that did, it was unclear how the strategy was aligned to overall company objectives. The CBI review indicated that although most firms have implemented some D&I initiatives, these (including gender) were not sufficiently prioritized or discussed at the board or executive committee level. The report noted there was little evidence of diversity being considered as an element of board or executive recruitment.

Measures to address components of diversity beyond gender

Although there are no formal board-level initiatives in place to address other components of diversity, there is increasing recognition of the importance of a range of diversity and inclusion measures other than gender. Irish companies are also influenced by UK developments such as the Parker Review,⁷ which is focused on improving ethnic and cultural diversity on the boards of listed companies.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁸	28.8%	10.1% (2018)
Women serving on the boards of ISEQ 20 companies ⁹	31.0%	6.0% (2019)
Women serving on the boards of other listed companies ¹⁰	20.0%	8.0% (2019)
Women serving on boards of large Irish-owned private companies ¹¹	22.0%	5.0% (2019)

“We are seeing some good progress in the representation of women on boards of companies listed on Euronext Dublin—this has grown by nearly 10% since 2018 to reach 27% in 2020.¹² But we are certainly not there yet. Conversations such as this one and the ongoing efforts by the Central Bank of Ireland continue to be important so we can bring increased focus to the topic. Ultimately, all organizations must reflect the societies in which they operate. A diverse workforce that represents society and brings diversity of thought will drive success. The conversation and the focus are important; the action is what will create the results.”

Harry Goddard

CEO, Deloitte Ireland

“When the 30% Club Ireland was launched in 2015, about 12% of the boards of the ISEQ 20 (the Irish Stock Exchange) were women. The government-backed initiative Balance for Better Business, established in 2018 partly in response to the 30% Club’s campaign, initially focused on those listed companies, and the percentage of female representation increased to 30%. The initiative has now extended its focus beyond listed organizations and into private and multinational organizations, which make up a large part of the Irish economy. The ability to make progress at the board level has been achieved through a combination of chair and CEO commitment to accountability and voluntary targets, but more importantly, through a focus on pipeline. There has been concerted effort to achieve better balance in the C-suite, where we are starting to see progress. This includes data tracking at a national level.

There is more work to be done to build sustainable progress and to ensure that learnings from COVID give us a platform to remove, even further, barriers to balanced progression for all men and women. In Ireland, we see 30% as a floor rather than the ceiling, and we are pleased to work with our 30% Club members to enable achievement of their diversity ambitions.”

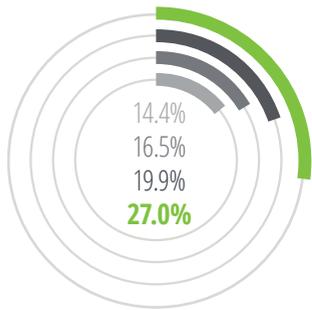
Rachel Hussey

Chair, 30% Club Ireland

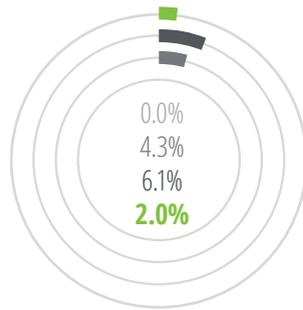
Ireland

OVERALL NUMBERS

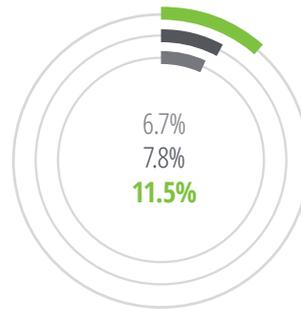
2021 2018 2016 2014



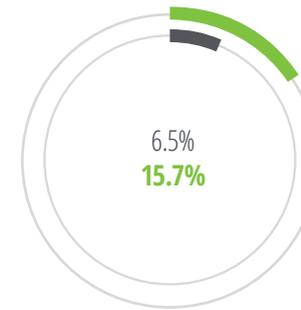
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



131

WOMEN ON BOARDS



53

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
6.4	6.3	4.5	4.6
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
5.7	6.3	5.5	3.5
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
60.5	59.6	58.2	57.5
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
63.0	63.1	64.0	60.0
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.08	1.03	1.05	1.07
2021	2018	2016	2014

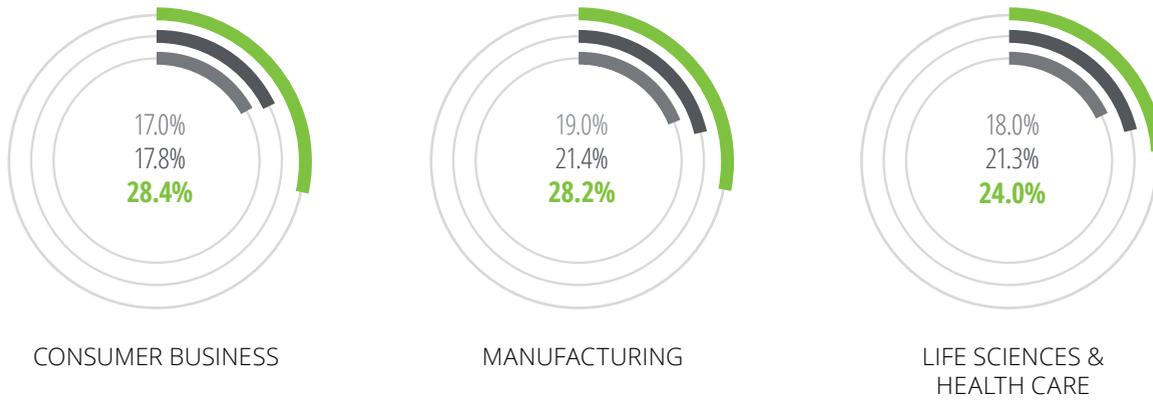
WOMEN

1.04	1.04
2021	2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

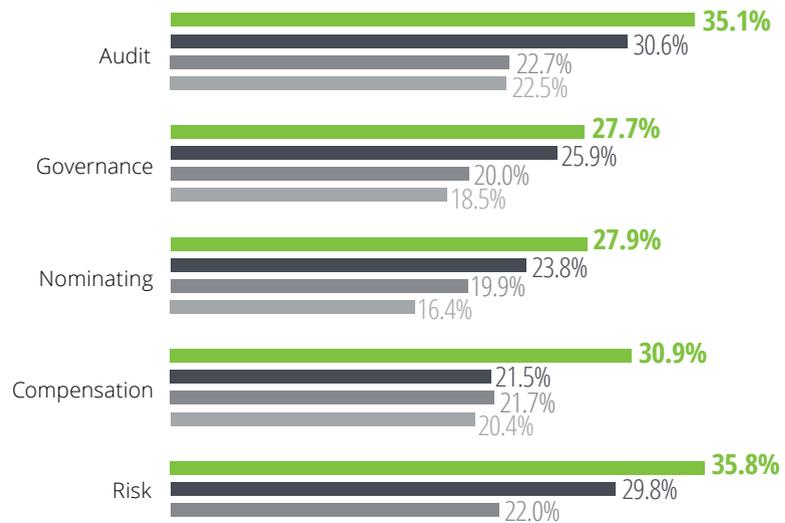
■ 2021 ■ 2018 ■ 2016



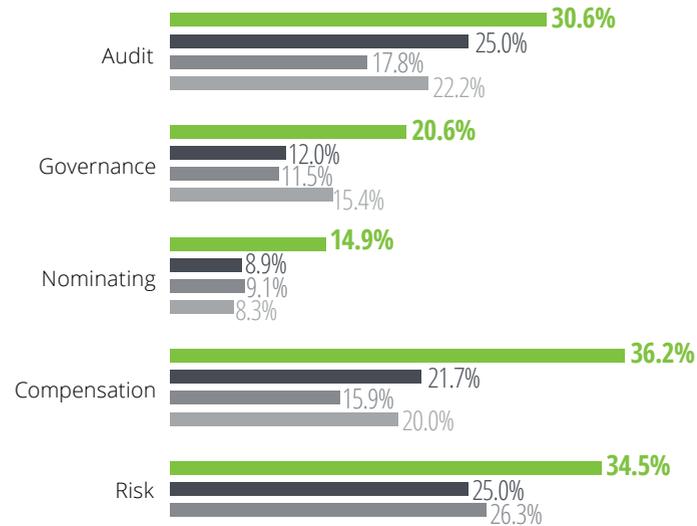
COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

FEMALE MEMBERS



FEMALE CHAIRS



Italy

Quotas

Gender quota legislation for companies listed on regulated markets and those subject to public scrutiny became effective in Italy in August 2011.¹ The law required the less represented gender to hold at least a third of board seats. The quota applied only to the first three consecutive board terms after the law's enactment (the requirement was one-fifth for the first term), which took effect at the first AGM after August 2011. As of December 2018, the quota legislation had either expired or was about to for 34 listed companies, though it would still apply to newly listed companies.

A bill² presented to the Senate in January 2019 proposed to extend the quota for an additional three terms for listed companies. Subsequently, in December 2019,³ gender composition requirements were updated: the provision was extended from three to six additional consecutive terms and a change in the quota required the less represented gender to represent at least two-fifths of the board. This increase applies from the first AGM following the date of the enforcement of the law in January 2020.

In addition to the gender quota legislation, a 2012 regulation requires one-fifth of board seats at state-owned companies⁴ to be reserved for the less represented gender, increasing to one-third after the first term. This regulation went into effect in January 2013 for three consecutive terms and will expire in 2022.

Listed companies that are not in compliance are given a four-month warning by the CONSOB, the Italian securities regulator. After that, boards are subject to fines ranging from 100,000 to 1 million euros and boards of statutory auditors

are subject to fines of 20,000 to 200,000 euros. The CONSOB requires compliance within three months of the fine. In cases of continued noncompliance, the CONSOB may impose further sanctions, such as removing the board of directors and requiring new director appointments. The prime minister and the minister for equal opportunities oversee compliance with the law for public companies. So far, no companies have received sanctions of this sort.

Other initiatives

The Italian Stock Exchange's 2020 Corporate Governance Code⁵ recommends that issuers apply criteria for diversity, including gender diversity, to board and internal statutory auditor ("collegio sindacale") composition. The code also recommends that in addition to ensuring one-third representation of the underrepresented gender, companies should adopt measures to promote equal treatment and opportunities between genders throughout the organization, and monitor their implementation. The code was adopted before the latest amendments to the quota legislation, and will apply once the legislative provisions expire.

Regulations in the Italian banking sector^{6,7} require all banks to confirm that their boards and other corporate bodies are diverse. The Bank of Italy launched a public consultation in December 2020 on an updated requirement that 33% of the members of banks' boards of directors and boards of statutory auditors belong to the underrepresented gender. Other updates include recommendations to ensure diverse gender representation across three roles: board chair, chair of the board of statutory auditors, and CEO. In addition, at least one member of the less represented gender should be present in the board of directors' internal committees.

Measures to address components of diversity beyond gender

For listed companies, regulations⁸ provide for certain disclosures regarding the adoption and implementation of diversity policies on boards. Each year, listed companies are required to provide a description of diversity policies on age, gender, training, and professional background, as well as a description of the objectives, implementation, and results of those policies.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁹	38.4%	2.0% (2018)
Average percentage of women on boards ¹⁰	35.0%	–
Percentage of women on boards: Borsa Italiana ¹¹	37.5%	–
Women on the boards of a sample of major companies in the FTSE MIB Index ¹²	37%	2% (2019)
Women chairing the boards of a sample of major companies in the FTSE MIB Index ¹³	22%	1% (2019)

“The pandemic has already worsened existing inequalities and could end up tearing apart our social fabric. To ensure that the recovery plan is effective and benefits as many people as possible, it will be important to invest resources while keeping in mind the inequalities that still characterize our country. These are crucial challenges that can only be met with the active involvement of women in political decision-making bodies as well as their increasing participation in the job market, severely hit during the pandemic.”

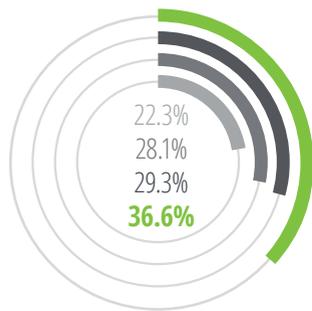
Fabio Pompei

CEO, Deloitte Central Mediterranean

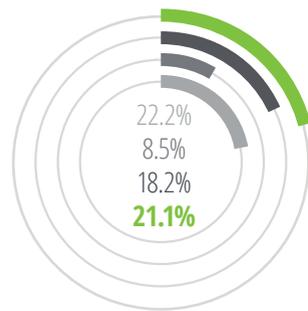
Italy

OVERALL NUMBERS

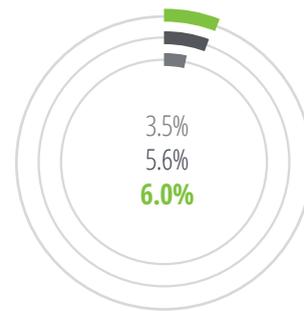
2021 2018 2016 2014



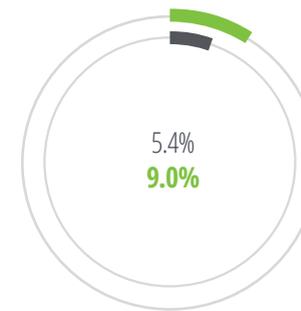
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



370

WOMEN ON BOARDS



106

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
7.6	8.0	4.7	4.8
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
7.3	6.9	5.2	3.3
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
59.3	60.6	55.0	53.9
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
61.6	62.6	55.8	54.7
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.17	1.15	1.19	1.13
2021	2018	2016	2014

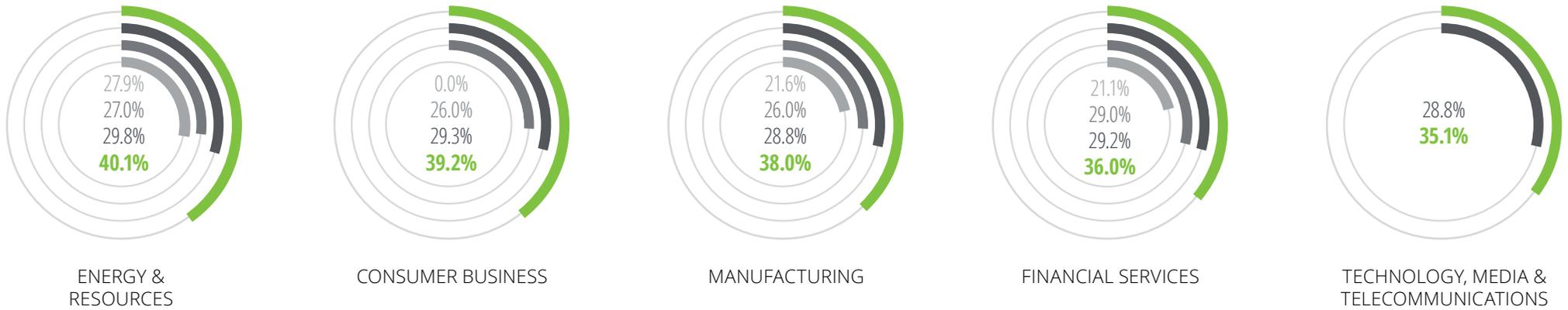
WOMEN

1.08	1.07
2021	2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

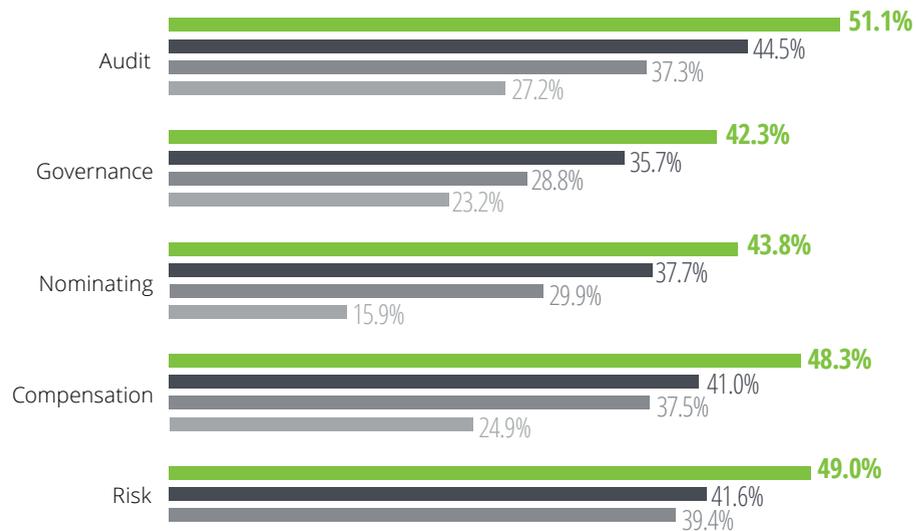
2021 2018 2016 2014



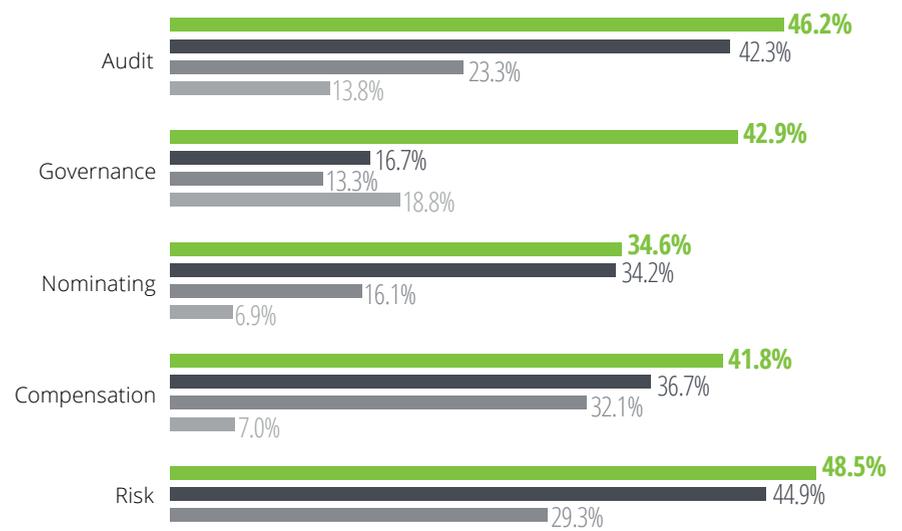
COMMITTEES

2021 2018 2016 2014

FEMALE MEMBERS



FEMALE CHAIRS



Latvia

Quotas

There are no quotas in place for women serving on boards in Latvia.

Other initiatives

The Ministry of Welfare is responsible for the development of the gender equality policy for the government. It has several initiatives, including a gender equality committee dedicated to analyzing the balance between men and women on company boards and researching proposals to improve that balance.¹

The Latvian Diversity Charter² is a voluntary initiative led by Open Centre, an association that brings together stakeholders to focus on diversity, human rights, and business development. It seeks to further diversify Latvian workplaces and invest in social change in Latvia.

The Latvian Diversity Charter group created the Latvian Equality Index, the country's first benchmarking tool for organizational diversity policies, practices, professional growth, and opportunities to advance to leadership positions. The results are not yet publicly available.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ³	22.9%	-6.1% (2018)

“Statistics show Latvia is ahead of the other Baltic states, with almost a quarter of board members being female. In Latvia, voluntary organizations are working to create a more equal balance between men and women on company boards, and the question of gender equality in society at large is also being considered at the government level.

Among EU member states, Latvia has the largest share of women in managerial positions, and the World Bank recognized Latvia as one of the 10 economies worldwide that grant equal legal rights to women and men.⁴ Although Latvia is moving forward with initiatives to increase gender diversity, there is still room for improvement, especially in the field of politics.”

Kristine Jarve

Partner and diversity leader, Deloitte Baltics

Lithuania

Quotas

There are no quotas in place for women serving on boards in Lithuania.

Other initiatives

At present, there are no national measures to improve the gender balance on boards in Lithuania, although initiatives have been introduced to promote women in leadership positions.

Lyderè is a professional association created in 2017.¹ It works with CEOs and board members of large Lithuanian companies to create awareness about gender imbalance in management and board positions in the public and private sectors, with the goal of developing a mentorship program for aspiring women leaders. The association also aims to increase public awareness of the economic and social benefits of gender-balanced leadership and to provide a networking platform for experienced female professionals.

Women Go Tech² is a mentorship program for female technology professionals. Under the patronage of the president of Lithuania, the program was initiated by INFOBALT, the directory of all Lithuanian companies; the National Association of Information and Communication Technologies; and Global Shapers, the youth network of the World Economic Forum. Its primary goals are to encourage women to pursue careers in technology and to improve women's representation in tech leadership through mentoring.

GoForward is another initiative dedicated to increasing women's representation in leadership positions in Lithuania. The program brings together more than 7,000 women and offers training programs and networking opportunities for female professionals.³

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁴	19.4%	8.6% (2018)

“The Lithuanian journey toward gender equality continues to progress slowly but steadily, and various initiatives are backing the fight. The percentage of women on the boards has risen by 8.6% since 2018.

From a government perspective, although the elections in October 2020 resulted in a slight decrease of women in Parliament, hopefully the new female-led government will foster progress on gender equality.”

Kristine Jarve

Partner and diversity leader, Deloitte Baltics

Luxembourg

Quotas

There are no quotas in place for women serving on boards in Luxembourg.

Other initiatives

The X Principles of Corporate Governance of the Luxembourg Stock Exchange provide guidance to listed companies in fulfilling their corporate governance duties. One of the principles is that companies establish a formal procedure for appointing board members. The exchange recommends that companies consider diversity criteria for appointments and reappointments to the board, including professional experience, geographical origin, gender, and skills-based criteria.¹

The Ministry of Equality between Women and Men encourages measures to promote gender equality on an economic, political, and professional level of decision-making in both the private and public sectors.²

In Luxembourg and across Europe, the nonprofit Female Board Pool initiative provides companies with access to a database of more than 600 qualified women board candidates. The service is free, subsidized by the Luxembourg government.³

Equilibre's My Pledge initiative is aimed at fostering gender diversity at public events and conferences. It is aligned to the global #NoWomenNoPanel campaign and seeks to create more female role models in Luxembourg. Many Luxembourg companies and industry bodies have signed this pledge.⁴

Measures to address components of diversity beyond gender

The Diversity Charter Lëtzebuerg is an initiative by the private and public companies, associations, and administrations that are part of the IMS (Inspiring More Sustainability) Luxembourg network. Companies are encouraged to sign the Charter and commit to increasing diversity throughout their organizations, beyond what is legally required.⁵

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁶	18.2%	4.9% (2018)

“The various initiatives taken on our collective journey toward a better representation of women at leadership levels, in particular, and toward gender equality in the workplace, in general, should have one and only goal: to simply become irrelevant. Because society as a whole will have chosen to truly leverage the wealth of opportunities made possible by equal representation, making it the enriching experience it should be and a springboard from which to launch tomorrow’s success. Until then, we at Deloitte Luxembourg will work relentlessly to make this ambition a reality, taking concrete actions to empower our female leaders and inspire others to follow in their path.”

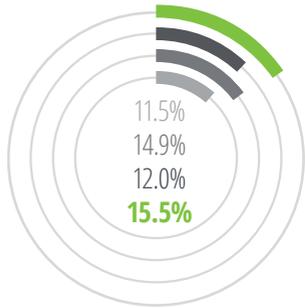
John Psaila

CEO and managing partner, Deloitte Luxembourg

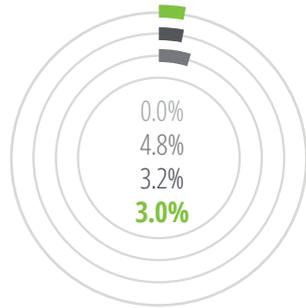
Luxembourg

OVERALL NUMBERS

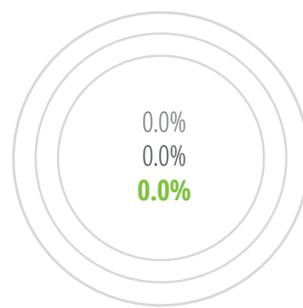
2021 2018 2016 2014



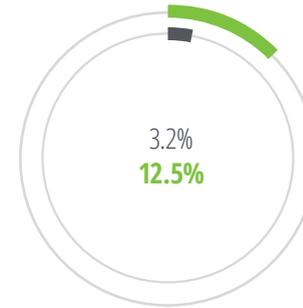
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



41

WOMEN ON BOARDS



38

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
6.3	6.8	5.0	5.9
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
7.2	8.0	1.9	1.6
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
59.6	58.2	55.6	54.2
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
62.5	61.0	66.0	55.0
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.02	1.00	1.04	1.00
2021	2018	2016	2014

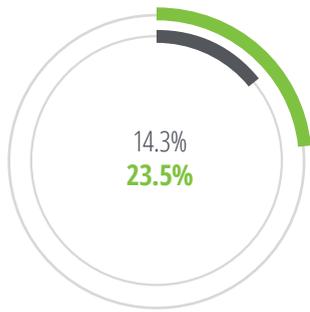
WOMEN

1.01	1.03
2021	2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

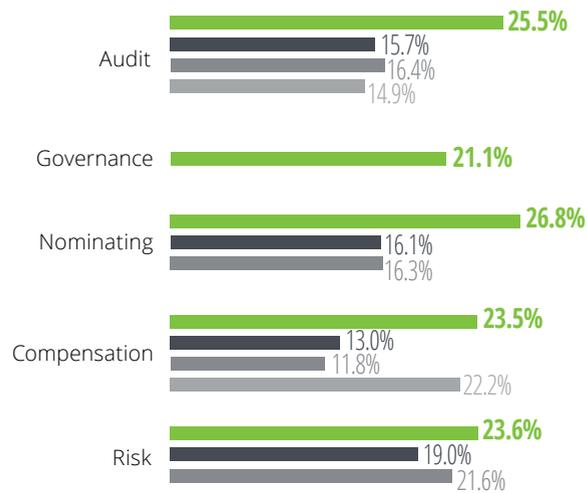
■ 2021 ■ 2018



TECHNOLOGY, MEDIA & TELECOMMUNICATIONS

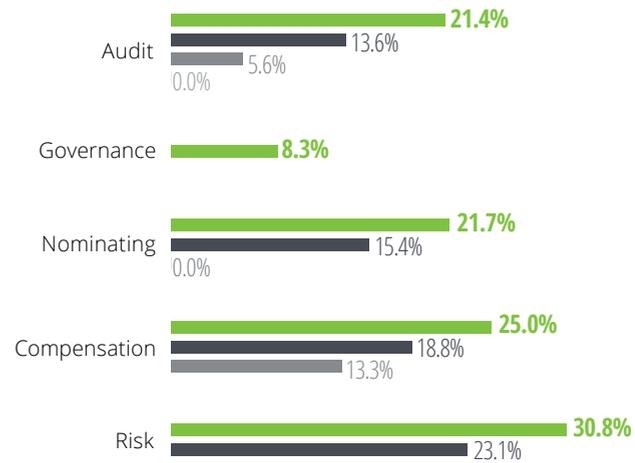
COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS

■ 2021 ■ 2018 ■ 2016 ■ 2014



Netherlands

Quotas

A gender diversity bill approved by the Dutch Senate in September 2021 introduced a quota for the supervisory boards of listed companies and required large Dutch companies, whether listed or not, to set gender balance targets for their boards and senior management. The bill became effective in January 2022.

The quota calls for at least 33% representation of women and men on the supervisory boards of listed companies. If men are appointed to fill vacancies at companies where less than 33% of the seats are occupied by women, their appointment will be declared invalid and the vacancy will remain. Large Dutch companies, which total about 5,000, will have to draft action plans for reaching gender targets on the management board, supervisory board, and in other senior management positions.¹

Other initiatives

The 2013 Dutch Management and Supervisory Act² recommended, on a comply-or-explain basis, that large legal entities have at least 30% men and women on management and supervisory boards. This bill expired in January 2020, leaving no legal requirements in place for women on boards at these entities.

The Dutch Corporate Governance Code,³ which was last revised in 2016, requires listed companies to have a diversity policy in place. The code states that diversity must be considered on both management and supervisory boards. Although the code is not mandatory and applies only to listed companies, most large companies are either fully compliant or provide explanations for their noncompliance.

Measures to address components of diversity beyond gender

The Dutch Corporate Governance Code states that diversity goes beyond gender to include criteria such as age, cultural background, and education, all of which contribute to a diverse board.

Measures to address racial and ethnic diversity

To measure the cultural diversity of the workforce, the Dutch Ministry of Social Affairs and Employment asked the CBS—the Dutch national bureau for statistics—to develop a Barometer for Cultural Diversity.⁴ This tool has been available since July 2020 for companies with more than 250 employees, allowing them to assess cultural diversity in their workforce.⁵ The data is used for national benchmarking and to help the government determine the need for further measures to enhance the employment of underrepresented groups. At present, the ministry has no plans to address the cultural diversity of boards.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁶	36.6%	5.9% (2018)
Average percentage of women on boards ⁷	29.0%	–
Women on non-executive boards of the 94 Dutch companies on the Euronext stock exchange ⁸	29.5%	4.4% (2018)
Women on executive boards of the 94 Dutch companies on the Euronext stock exchange ⁸	12.4%	6.7% (2018)
New female non-executive directors ⁸	42.4%	14.5% (2018)
New female executive directors ⁸	28.2%	16.8% (2018)

“More than ever, companies worldwide are faced with the need to accelerate their efforts to create diverse and inclusive workplaces. The pandemic has shown how dramatic changes and restrictions can put both our personal and business lives into turmoil, and how important innovation and creativity are to face the challenges of the future. The drive to create diverse workplaces is also essential to meet the expectations of a younger generation who will be making career choices based as much on their values as on pay and progression, and a customer base that is more conscious about how companies operate.

The good news is that the focus has shifted from the pressure of having more women in the boardroom to having more inclusive workplaces where everyone can thrive regardless of gender, race, ethnicity, age, physical abilities, social background, and thinking style. This idea, in itself, seems to be a more natural and harmonious solution.

Being a firm believer in diversity of thought, I applaud this trend. At the same time, I hope companies realize this shift doesn't happen overnight—it takes time, effort, and constant attention. An effective diversity and inclusion policy is not a tick-the-box exercise, but requires a fundamental change of thinking and acting across the organization. The results so far are hopeful. Like anything in life, being conscious of a need for change and then taking action to make it a reality are the first steps to lasting improvement. But to really harness the power of diversity, we need leaders who are ready to challenge the status quo and create a truly diverse and inclusive workplace. So let's take advantage of the momentum that is building on this issue and be the change we want to see.”

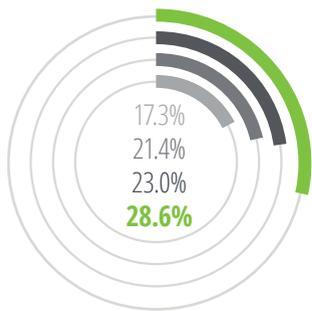
Liesbeth Mol

Chief quality officer and member of the Executive Board, Deloitte Netherlands

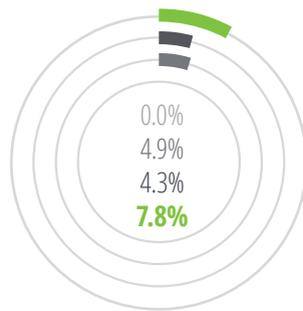
Netherlands

OVERALL NUMBERS

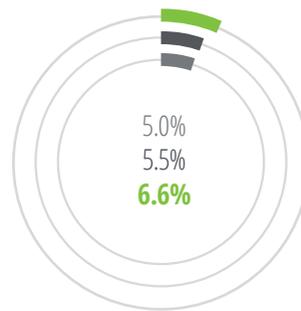
■ 2021 ■ 2018 ■ 2016 ■ 2014



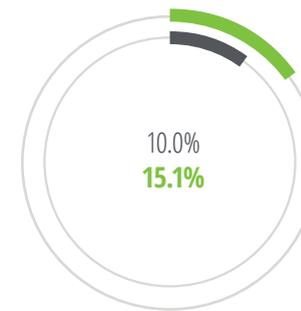
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



171

WOMEN ON BOARDS



89

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
5.4	6.1	4.3	4.3
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
4.5	4.3	4.6	3.3
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
60.6	61.3	57.4	57.1
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
63.7	64.2	63.4	62.3
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.08	1.06	1.08	1.04
2021	2018	2016	2014

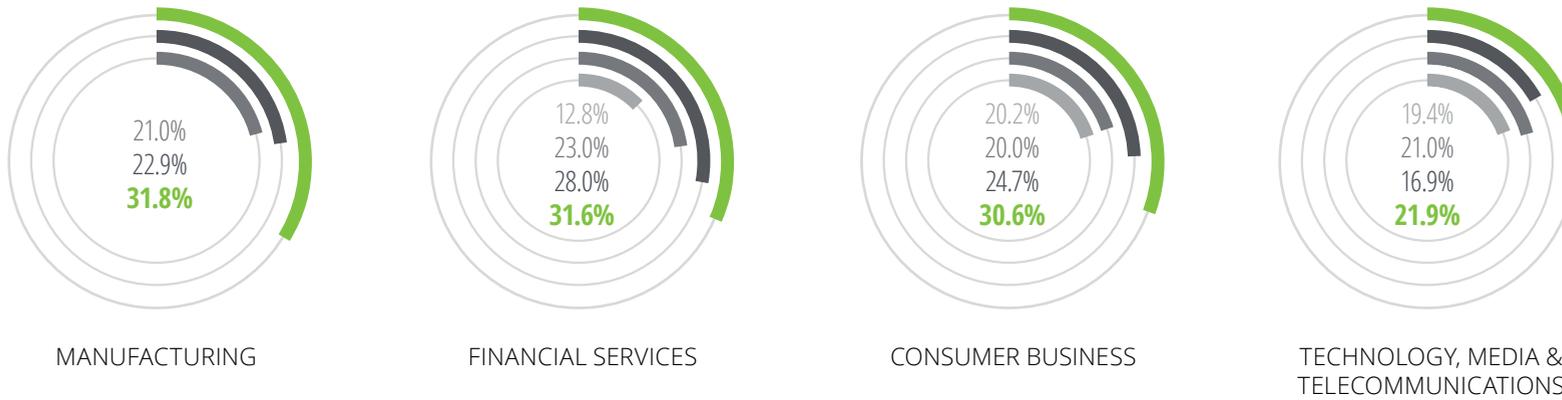
WOMEN

1.09	1.09
2021	2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

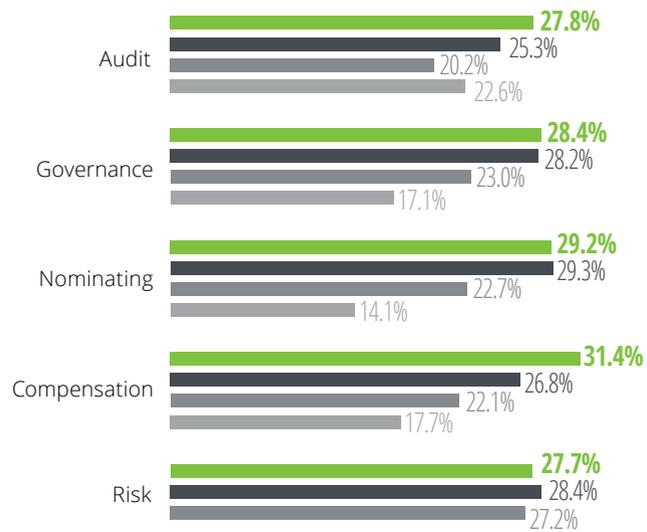
■ 2021 ■ 2018 ■ 2016 ■ 2014



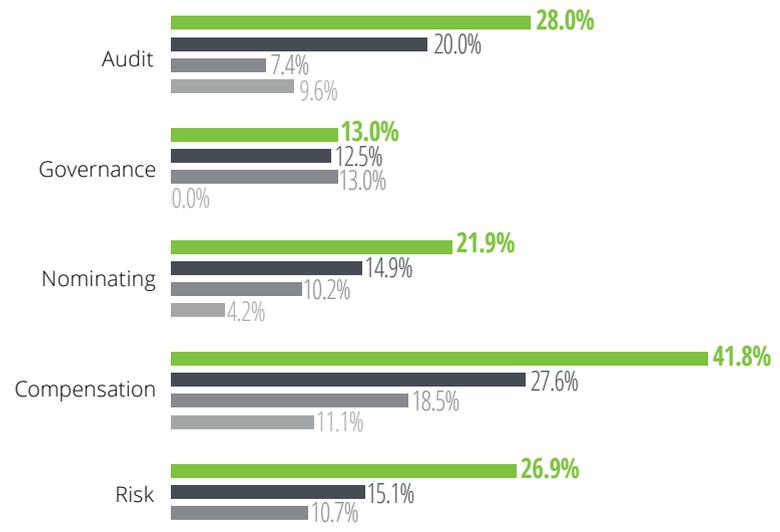
COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

FEMALE MEMBERS



FEMALE CHAIRS



Norway

Quotas

In 2005, Norway became the first country in the world to enact gender quota legislation for public limited companies, requiring 40% male and female representation on the board and setting the following provisions:

- 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, and if there are more than nine members, each sex must be represented by at least 40% of the directors
- The first four rules apply correspondingly in the election of deputy board members.¹

Women comprise 42.5% of public limited company board seats in Norway in 2021.² State-owned enterprises, intermunicipal companies, large cooperatives, and companies that are more than two-thirds municipally owned are required to comply with the quota legislation cited above.³

Other initiatives

Government proposals approved in December 2016 set goals for increased gender diversity in management positions at the executive and middle-management levels.⁴ Some of the provisions include:

- The government should set goals and work toward having both sexes represented by at least 40% in executive

management positions for companies in which the state has an interest and at government agencies.

- The government should set goals and work toward having both sexes represented by at least 40% in executive management positions in the state.
- The government should work toward having at least 40% women Chairs for companies in which the state has a stake.
- The government should systematically recruit women as middle managers.
- The government should report to parliament annually on the status of efforts to promote equality and diversity in all sectors. The percentage of women executive managers in enterprises for which the Royal Ministry of Children, Equality and Social Inclusion is responsible must be included in the report.⁵

Norway's Norges Bank Investment Management (NBIM), the largest sovereign wealth fund in the world, released a paper in 2021 detailing its position on board diversity and advising the companies it invests in to maintain an appropriate gender balance on the board and report on their progress toward diversity. In cases where either gender has less than 30% representation on the board, companies should consider setting targets.⁶

Measures to address components of diversity beyond gender

NBIM's position paper sets the expectation that companies' boards should include a wide range of people with different backgrounds.⁷

Measures to address racial and ethnic diversity

In April 2021, Norway announced a subsidy plan to strengthen diversity in the workplace, promote greater awareness of ethnic diversity as a resource, encourage the recruitment of immigrants, and improve the use of immigrants' skills in the workplace.⁸

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁹	40.4%	0.8% (2019)
Average percentage of women on boards ¹⁰	35%	-
Board seats held by women in limited companies ¹¹	42.5%	0% (2019)
Female board Chairs of the 200 largest companies (by revenue) ¹²	11.0%	-
Female board Chairs of stock-based companies ¹³	14.0%	-

“Norwegian legislation has ensured good representation of women serving on boards of public limited companies and state-owned enterprises. However, progress is slower when it comes to women as board Chairs and in executive leadership positions. We can hope for greater improvement in the future as stakeholder pressure intensifies. We clearly see that gender diversity is becoming a key consideration when mature companies negotiate with suppliers, and companies also risk losing the war for talent if gender diversity is not a priority.”

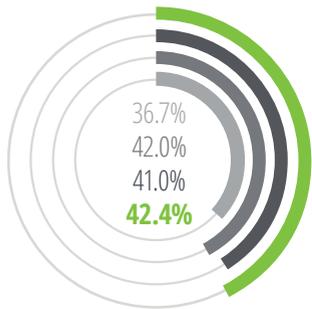
Sjur Gaaseide

CEO and country managing partner, Deloitte Norway

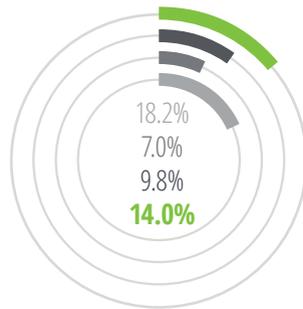
Norway

OVERALL NUMBERS

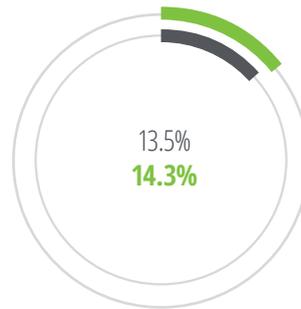
2021 2018 2016 2014



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CFOs THAT ARE WOMEN



176

WOMEN ON BOARDS



56

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
5.7	6.3	4.9	5.4
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
6.4	6.2	4.8	3.9
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
57.4	57.1	54.3	53.5
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
61.9	61.0	60.9	60.6
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.06	1.04	1.09	1.15
2021	2018	2016	2014

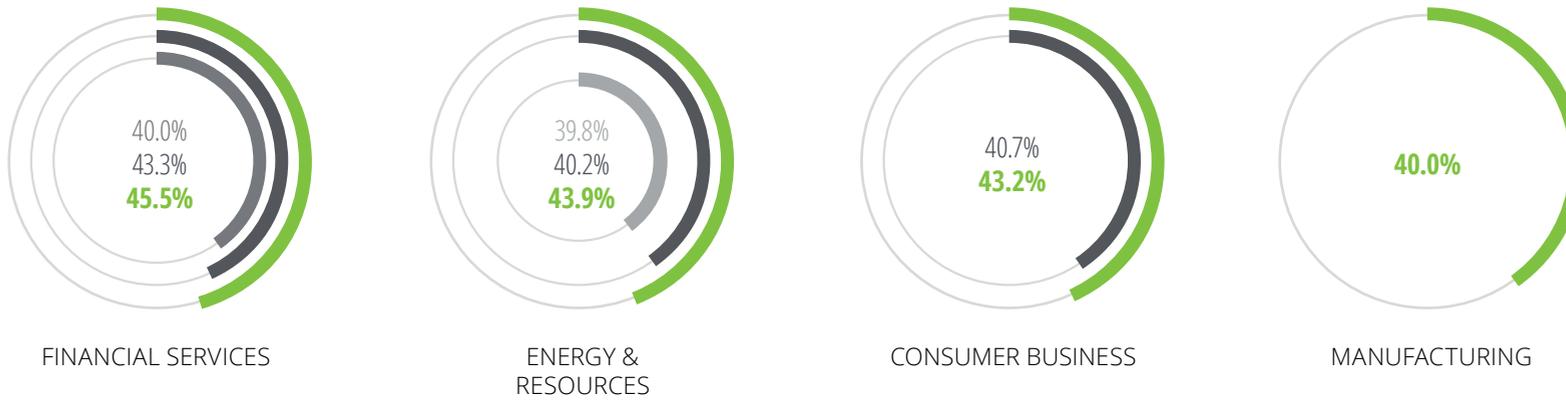
WOMEN

1.06	1.05
2021	2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

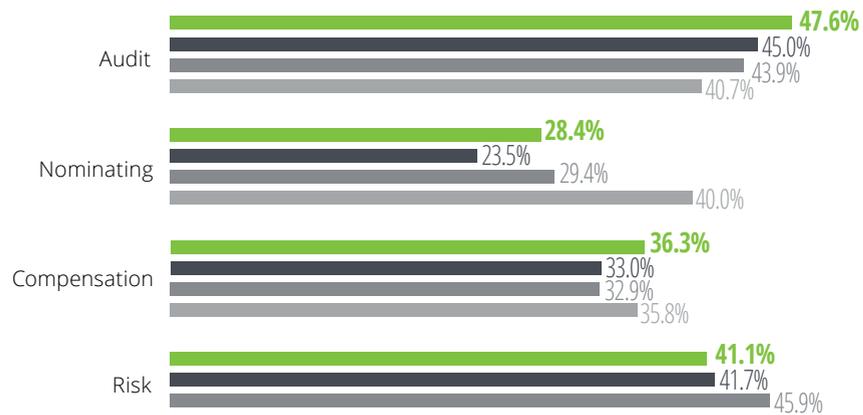
■ 2021 ■ 2018 ■ 2016 ■ 2014



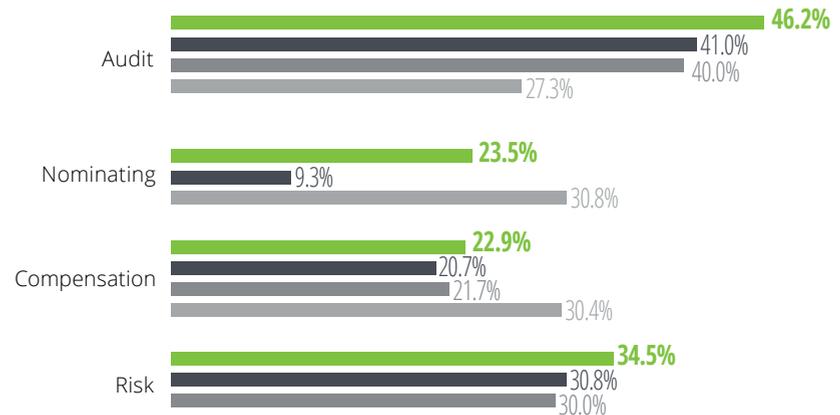
COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

FEMALE MEMBERS



FEMALE CHAIRS



Poland

Quotas

There are no quotas in place for women serving on boards in Poland.

Other initiatives

The Warsaw Stock Exchange has adopted Best Practices for Listed Companies, effective 1 July 2021.¹ This updated corporate governance framework applies to companies listed on the main market on a comply-or-explain basis, and reflects the work of a variety of capital market participants who are members of the WSE's Corporate Governance Consultation Committee.

The Best Practices 2021 guidelines reflect ongoing corporate governance trends in capital markets and European regulations. The most important change is inclusion of ESG criteria into corporate strategies. Company websites should display data comparing the pay of each gender, as well as a timeline for eliminating the gap.

Best Practices 2021 goes a step further to state that companies should have diversity in management and supervisory boards. Diversity is interpreted in terms of gender, education, knowledge, age, and experience. The updated guidelines recommend at least a 30% representation with respect to the underrepresented gender on a given board.

A growing number of corporate initiatives promote women's empowerment and board participation in Poland. There are also ongoing public debates, conferences, and events calling for stronger representation of women in senior management and on boards.

One such initiative is the Deloitte CE SheXO Club,² which launched in Poland in 2011 to support the professional and

personal development of women in managerial, executive, and board positions. It now operates in eight Central European countries and in China. More than 1,000 women attend the organization's meetings each year.

Another initiative is the Champions of Change Club,³ founded in 2018. This organization brings together the CEOs of 10 large companies to promote gender equality and diversity in business and to inspire change. The group's efforts are devoted to increasing the number of women in senior positions and eliminating the gender pay gap.

The 30% Club global initiative launched in Poland in June 2021. Its goal is to reach at least 30% female representation among management and supervisory boards combined in 140 of the largest Polish listed companies by 2030. The campaign also has an intermediate goal of 20% female participation in the governing bodies of WIG20, WIG40, and WIG80 companies by 2025 and the elimination of all-male boards among those companies. At the end of 2020, women accounted for only 15.5%.⁴

Measures to address components of diversity beyond gender

The Responsible Business Forum joined with Deloitte Poland to launch the Diversity & Inclusion Rating in Poland in 2019, aimed at assessing companies' maturity in the field of diversity management. The rating system evolved into Diversity IN Check⁶ in 2021, which is used to identify those employers in Poland that are most advanced in the field of diversity management and inclusion. This project is spearheaded by the Responsible Business Forum and supported by Deloitte Poland and other business and academic groups.

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁷	22.8%	1.8% (2018)

The numbers ⁵	All listed companies	WIG20 companies	WIG40 companies	WIG80 companies	Other companies
Women on supervisory boards	16.40%	23.38%	16.67%	13.51%	16.52%
Women chairing supervisory boards	11.60%	31.58%	13.89%	14.93%	8.75%
Women on management boards	13.66%	17.07%	14.58%	12.03%	13.51%
Women CEOs	5.11%	15.79%	2.63%	2.53%	5.45%

“Deloitte Global’s research shows that gender equality in the workplace regressed during the pandemic. Higher workloads and increased caregiving responsibilities—combined with lack of sufficient agile support from employers—are affecting women’s engagement, loyalty, and overall well-being. Some of them are even facing a difficult decision whether they will be able to continue their careers. Business leaders cannot ignore this. If employers do not move to proactively address gender inequality in the workplace, they are likely to lose some of their best talent. By normalizing flexible working, committing to gender representation at the senior level, providing tangible support and fulfilling development opportunities for women, among other clear actions, employers have the opportunity to embrace female talent in rebuilding workplaces that are prepared for the future.”

Iva Georgijew

Partner, SheXO Club founder and leader, Deloitte Central Europe

“In June 2021, only two WIG20 and WIG40 issuers met the 30% threshold of women on management and supervisory boards that goes into effect in July for all companies listed on the Warsaw Stock Exchange. As of July 2021, companies are required to appoint a woman to their management or supervisory board or explain why they have not complied with the resolution on best practices for listed companies.

Those are soft regulations, so there will be no fines, but if a company doesn’t want to be stigmatized, it adapt, and some have already started. The topic is highly emotive. Nevertheless, one must not forget that in future, the current recommendations may become law. It is only a matter of time before they become EU directives.

Today, diversity, inclusion, and parity are not mere business or political expectations, but a strong social and economic requirement. Companies that do this right embed these principles and values directly into the enterprise’s DNA.

Implementation of the rule that the underrepresented gender must be ensured minimum representation on company boards is a long-term process and can drive real change. Specific characteristics of an industry are increasingly being used as an excuse. It is important that the underrepresented gender is invited to the recruitment process and that boards are composed with diversity in mind.

Having observed listed companies for the past 10 years and having analyzed their structures in terms of parity, one may notice that there are more women on supervisory boards than on management boards, and that over the past 10 years, the representation of women on supervisory boards has increased more.

Listed companies from the two most prestigious indices have a lot to catch up on. They are far from perfect in terms of gender equality on boards. The inequality between men and women holding senior positions is massive and cannot be reasonably justified. Research and statistics show that in Poland, women are better educated than men. The problem is complex, however, which the pandemic has only highlighted.

As far as diversity of listed companies’ boards is concerned, the new guidance on best practices is not only a signpost indicating the way forward, but also an accelerator of the inevitable changes in the area of diversity.”

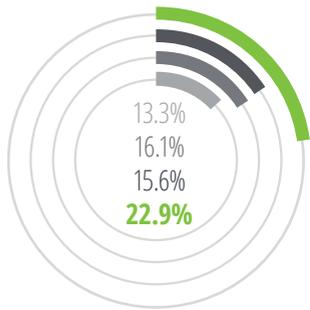
Dorota Snarska-Kuman

Leader, Deloitte Poland boardroom program and member of the Deloitte DCE and Central Europe Board of Directors

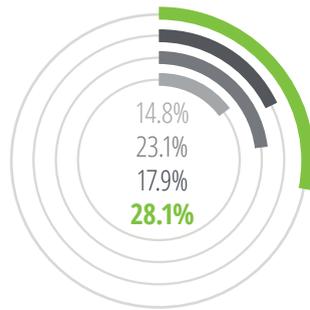
Poland

OVERALL NUMBERS

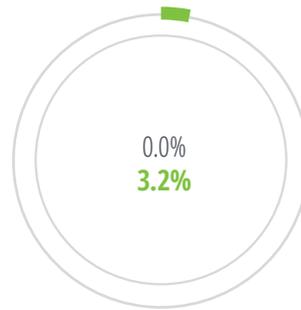
2021 2018 2016 2014



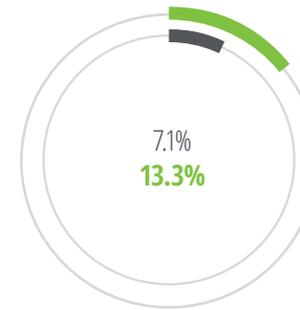
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



55

WOMEN ON BOARDS



32

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
5.1	4.8	3.4	3.4
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
4.9	5.7	4.2	3.1
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
58.1	57.1	54.1	57.5
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
62.9	59.6	50.0	—
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.07	1.03	1.11	1.18
2021	2018	2016	2014

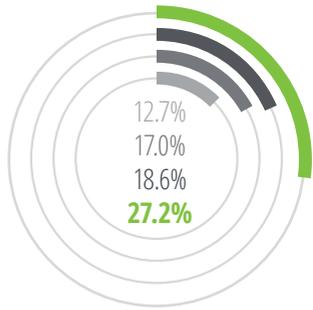
WOMEN

1.06	1.03
2021	2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

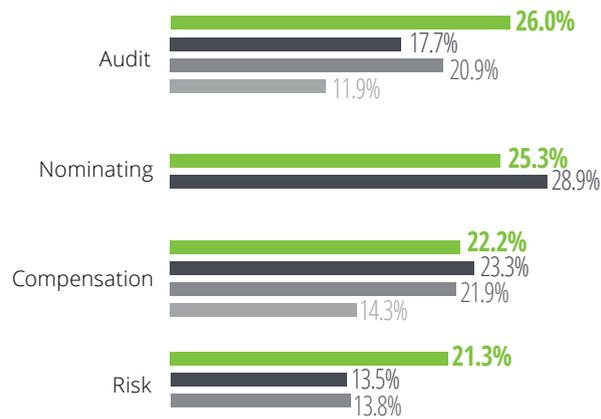
■ 2021 ■ 2018 ■ 2016 ■ 2014



FINANCIAL SERVICES

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS

■ 2021 ■ 2018 ■ 2016 ■ 2014



Portugal

Quotas

Legislation took effect in Portugal in January 2018 mandating that the supervisory boards of state-owned enterprises have 33.3% representation of women by 2020. Publicly traded companies were required to reach 20% representation by their first general meeting in 2018, increasing to 33.3% for the first general meeting in 2020.

Sanctions for noncompliance are built into the legislation. For state-owned companies, noncompliance results in the annulment of the supervisory bodies and the election of new ones. But these sanctions have yet to be levied; discussions are still ongoing and it remains an unsettled issue.

The law states that publicly traded companies that do not comply will be listed on the websites of the Commission for Citizenship and Gender Equality, the Commission for Equality in Labor and Employment, and the Securities Market Commission. It also states that fines will be imposed for noncompliance that exceeds 360 days.¹ Thus far, no companies have been listed on the website, and the government is still reviewing the process. Portugal has noted that it would like to use its presidency of the EU Council to make progress on implementing gender quotas for corporate boards across the European Union.²

Other initiatives

The Portuguese Institute for Corporate Governance partnered with the Portuguese Securities Market Commission in 2018 to release a single national corporate governance code for publicly traded companies. The new code, which was reviewed

in 2020,³ aligns with international trends and leading practices and includes a recommendation that boards pay specific attention to gender diversity, as well as more general attributes such as competence, independence, integrity, availability, and experience.

Measures to address components of diversity beyond gender

The Portuguese government approved a law in December 2018 establishing employment quotas for all private and public companies with respect to individuals with disability levels estimated at 60% or higher. The law requires all medium-sized enterprises with more than 75 employees to have workforces consisting of at least 1% of workers with disabilities; this increases to 2% at large enterprises.⁴

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁵	26.6%	5.0% (2018)
Average percentage of women on boards ⁶	22%	–
Women on boards of PSI 20 ⁷ companies ⁸	29.0%	10.3% (2019)
Board Chairs that are women (PSI 20) ⁹	5.6%	0% (2019)

“In the past couple of years, Portugal has made improvements with regard to female representation in the boardrooms of Portuguese companies, but there is a long path left to run. With 61.3 out of 100 points, Portugal ranks 16th in the EU on the Gender Equality Index,¹⁰ 6.6 points lower than the EU’s score.

In Portugal, women hold 23.3% of board seats. This number does not only fall short of parity, but is below the European average and the 33.3% gender quota that has been written into law. These numbers have rekindled the discussion on gender equality in Portugal and in Europe. It is considered a priority by the European Parliament, which is considering taking regulatory actions to increase the presence of women in corporate leadership roles. I believe that more progress needs to be fully embraced, as it has already been postponed for too many years.”

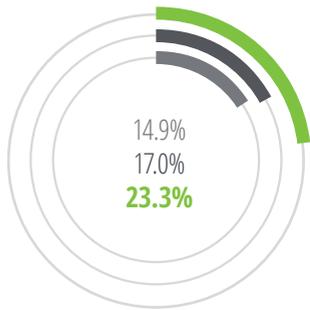
Pedro Miguel Mendes

Boardroom program leader, Deloitte Portugal

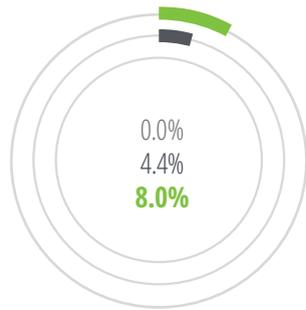
Portugal

OVERALL NUMBERS

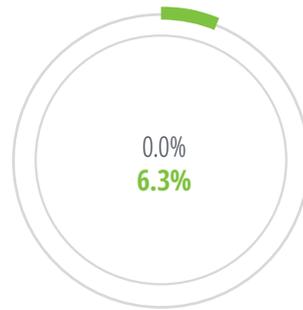
■ 2021 ■ 2018 ■ 2016



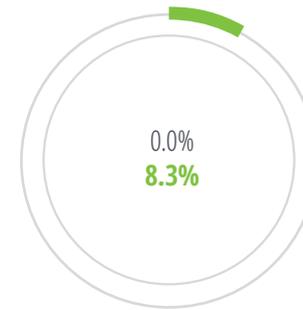
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



50

WOMEN ON BOARDS



16

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
7.9	6.9	5.1	5.7
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
5.4	6.6	3.2	2.2
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
59.0	59.7	51.9	52.2
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
60.3	63.1	55.5	47.0
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.04	1.03	1.07	—
2021	2018	2016	2014

WOMEN

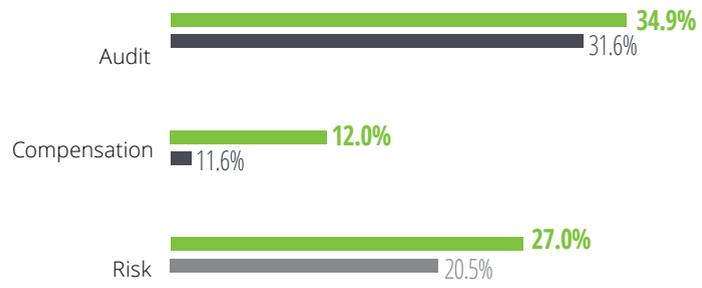
1.07	1.06
2021	2018

MEN

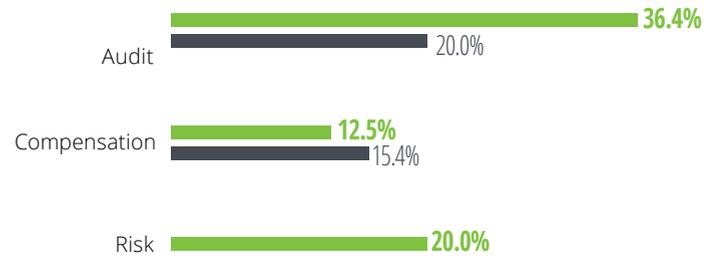
■ 2021 ■ 2018 ■ 2016

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Romania

Quotas

There are no quotas in place for women serving on boards in Romania.

Other initiatives

The Bucharest Stock Exchange's Code of Corporate Governance (2015) states that all BSE-listed company boards and committees¹ need to have gender balance. Companies must comply with the code or explain why they do not.

The 2021–2027 national strategy for promoting equal opportunity for women and men, as well as an operational plan to implement it, initiated by the Romanian government, is in the public debate phase. Among other things, the strategy promotes equal access to the labor market, including management positions for women and men.²

According to information published by Eurostat,³ the statistical office of the European Union, women held 13% of board seats in the largest publicly listed companies in Romania, compared to the EU average of 28%.

The Deloitte CE SheXO Club was launched in Romania in 2012 with the purpose of strengthening the female business community in Romania while working with other SheXO chapters in Central and Eastern Europe. The club launched the latest edition of the Deloitte Romania survey, *Careers with Equal Opportunities: Women in Leadership Roles*, in

2021, as well as a series of events intended to create space where women in executive positions can exchange ideas, develop their leadership capabilities, and network.⁴ More than half of the survey respondents (56%) indicated they know many women holding executive positions in companies (e.g., directors, CEOs, board members, partners).⁵

Measures to address components of diversity beyond gender

The Bucharest Stock Exchange's Code of Corporate Governance states that boards should have a mix of skills, experience, knowledge, and independence, in addition to gender diversity.

Deloitte Romania was among the first signatories to the Diversity Charter, which seeks to promote nondiscrimination, inclusion, and equal opportunity in the workplace.⁶

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁷	12.8%	1.8% (2018)

“Adaptability is encoded in our DNA, as the COVID-19 pandemic has so clearly reminded us, and this feature is crucial for the business environment’s resilience and growth. More than ever, organizations around the world need leaders who can make decisions and act in a timely manner while showing consistency and empathy, communicating effectively, and managing large teams. According to the latest edition of a report conducted by the Deloitte CE SheXO Club in Romania, these are perceived as attributes of female leadership. Of course, as always, the cooperation between women and men leaders is essential.

Despite the low percentage registered by our country in terms of seats held by women in boardrooms, Romania claims the highest rank among EU member states for the share of women serving as senior executives, at 34%. This is nearly double the EU member state average of 18%,⁸ a figure that showcases the gradual progress of diversity in the country and paves the way for a potential increase in the number of women serving on boards. This is a great achievement, and the Deloitte CE SheXO Club will continue to support women in achieving their potential in leadership by nurturing a community around important concepts such as soft power, empathy, and diversity.”

Alexandra Smedoiu

Diversity and inclusion leader and coordinator of the SheXO Club, Deloitte Romania

Russia

Quotas

There are no quotas in place for women serving on boards in Russia.

Other initiatives

Men and women are granted equal rights and opportunities by the Constitution of the Russian Federation,¹ which prohibits discrimination based on gender.

Efforts to increase women's participation in leadership positions are being discussed in the Russian business community, facilitated by publications and events on the topic.

The numbers	Percentage	% Change
Average percentage of women on boards ²	10.0%	-
Percentage of women on boards: Moscow Exchange ³	10.6%	-
Percentage of women on boards of directors ⁴	8.4%	0.6% (2018)
Percentage of women serving as non-executive directors ⁵	8.8%	-0.6% (2018)

“Compared to many other countries, Russia is distinguished by a fairly high level of women’s employment, including women with children: Almost 80% of women aged 16 to 55 are employed. In some industries, such as social services and hospitality, women represent 60% of the labor force.

There are no regulations or quotas regarding gender diversity requirements in Russia. Gradually, this issue is rising in popularity, coming to the agenda via events and publications. They emphasize the fact that gender diversity is critical in reducing risks, minimizing ‘group think,’ and increasing efficiency and investor interest. Over the past few years, progress toward gender equality on boards and in CEO positions in Russia has been limited, and the share of women in the boardroom is still below 10%. We expect that share to grow in coming years, especially when it comes to the share of women on management boards and in C-suite positions.”

Ekaterina Trofimova

Head of Deloitte Insights and corporate governance leader, Deloitte CIS

Slovakia

Quotas

There are no quotas for women on boards in Slovakia.

Other initiatives

The Corporate Governance Code for Slovakia does not mention gender in its board composition recommendations; the code notes that board members should have the appropriate knowledge, skills, and qualifications.¹

Although the focus of gender equality legislation in Slovakia has mainly been on antidiscrimination measures, the National Strategy for Gender Equality in the Slovak Republic (2014–2019) clearly advocates reducing gender inequality in decision-making positions as a main objective.²

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ³	25%	0.9%

“Statistics from the European Institute for Gender Equality indicate that women’s representation in leadership in Slovakia is increasing each year. At the end of 2020, their share exceeded the average rate in the European Union and reached 31.4%, although this figure significantly declined afterwards, probably due to the pandemic. A number of studies indicate that companies with women in leadership are more successful and have a better working environment and corporate climate. Therefore, I believe that this positive trend in Slovakia will continue.”

Peter Longauer

Diversity and inclusion leader, Deloitte Slovakia

Spain

Quotas

In Spain, a legislative quota to promote equality between women and men was first set in 2007,¹ and remains in effect. Companies that fall within the scope of the legislation² have been required to have women in at least 30% of board seats since 2015. There are no sanctions for noncompliance, although the government shows preference in rewarding contracts to organizations that do comply.

A few years later, the Good Governance Code of Listed Companies also established a 30% objective for listed companies by 2020. The code was updated in June 2020, increasing the target to 40% by the end of 2022. The code is administered on a comply-or-explain basis.³

There has been significant progress in meeting these goals during the past few years. Companies have focused on changing their recruiting processes to include more women on their boards and in top management positions. These efforts are apparent among the IBEX 35 companies, where the percentage of women serving on boards is 31.2%, exceeding the targets set by the 2007 law and the Good Governance Code of Listed Companies. The average representation of women on the boards of all listed companies in Spain is 26%, which is under the required objective.⁴

Other initiatives

An amendment to the Corporate Enterprises Act⁵ in 2014 required listed and certain nonlisted companies to set minimum targets for women on their boards.⁶ Noncompliance is not met with sanctions, but the government considers compliance assigning certain public contracts. Amendments to the Corporate Enterprises Act in 2018⁷ required companies to

design recruitment procedures to achieve a balanced gender composition of their boards. The act also requires annual corporate governance reports to describe the procedures.

The Good Governance Code of Listed Companies recommends that listed companies approve an internal policy to increase the number of women in senior management positions with the goal of strengthening the pipeline, eventually leading to more women on boards.

The Spanish Code of Commerce⁸ requires certain companies to file a nonfinancial statement that includes detailed information on specific measures taken to promote equal opportunities for women and men on the board, as well as key performance indicators for evaluating the success of those measures.

Measures to address components of diversity beyond gender

In addition to gender, the Good Governance Code of Listed Companies highlights the importance of diversity of expertise in board composition.

Amendments to the Spanish Code of Commerce⁹ in 2018 suggest that the annual corporate governance reports on boardroom diversity published by listed companies should include policies on diversity of thought and skills, age, sex, disability, training, and professional experience.

The Technical Guide on Appointment and Remuneration Committees of Listed Companies states that the composition of the committee should be diverse, taking into account criteria such as gender, professional experience, competencies,

personal skills, industry knowledge, and, in the case of entities with a significant global component, international experience or geographical origin.¹⁰ Nominating and remuneration committees should analyze the competencies of the current board members to define a skill/competence matrix reflecting gaps to be filled when vacancies occur. Diversity should be evaluated using the Annual Corporate Governance Report for listed companies, which specifically assesses whether diversity policies have been implemented.

The numbers	Percentage	% Change
Percentage of women on the boards of listed companies ¹¹	26.1%	2.7% (2019)
Percentage of women on the boards of IBEX 35 companies ¹²	31.3%	3.8% (2019)
Percentage of women independent directors in a sample of 139 national listed companies (IBEX 35 and others) ¹³	39.2%	3.4% (2019)
Percentage of women proprietary directors in a sample of 139 national listed companies (IBEX 35 and others) ¹⁴	5.6%	0.1% (2019)

“In 2007, Spain became the first country in the European Union to implement a recommended gender quota law for women’s participation on boards. The quota required 40% gender diversity to be achieved by 2015. Not only was this figure not achieved, but in 2016, the representation of women on boards of listed companies stood at only around 20%. The reasons behind this delay are resistance on the part of corporations, a perception that there is a low number of women ready to join boards, and a temporary downgrading of the importance of gender equality as a result of austerity measures in the economic recession.

Today, there is a clear trend toward parity in Spanish boards for the IBEX 35, Spain’s largest companies. The number of women on their boards has doubled in the past decade. In 2020, for the first time ever, women represented more than 30% of board members, at 31.2%.¹⁵ Among IBEX 35 companies, 15 women were appointed as new board members in 2020.¹⁶

Thus, the IBEX 35 companies have exceeded the current 30% target set by the Good Governance Code of Listed Companies, although the rest of the companies listed on the IGBM have yet to reach this mark, at 22.9%.¹⁷ At the current rate of progression, 30% would be reached in 2023.

However, it should be remembered that the Good Governance Code of Listed Companies has already been updated, pursuing the objective that female directors will represent at least 40% of board members before the end of 2022. There are already 14 of the IBEX 35 companies that exceed the 40% threshold.¹⁸

The trend is that the rest of the companies listed on the IGBM are making progress to accelerate their commitment to reach the 40% target by 2022.”

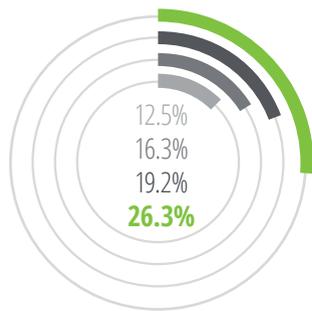
Xavier Angrill

Leader, Boardroom Program, Deloitte Spain

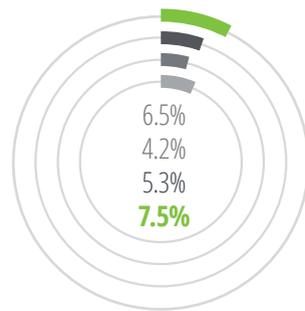
Spain

OVERALL NUMBERS

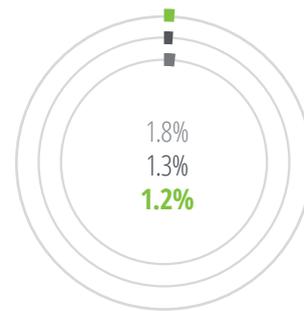
2021 2018 2016 2014



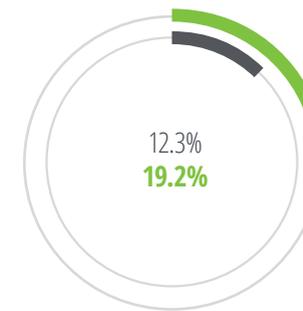
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



212

WOMEN ON BOARDS



81

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN

WOMEN

8.1

8.4

5.2

5.0

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

10.1

10.4

9.4

11.4

2021

2018

2021

2018

CHAIR

AVERAGE AGE (YEARS)

MEN

WOMEN

61.9

62.7

56.5

56.7

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

64.2

64.9

53.0

52.0

2021

2018

2021

2018

CHAIR

STRETCH FACTOR

1.16

1.06

1.12

1.11

2021

2018

2016

2014

WOMEN

1.09

1.06

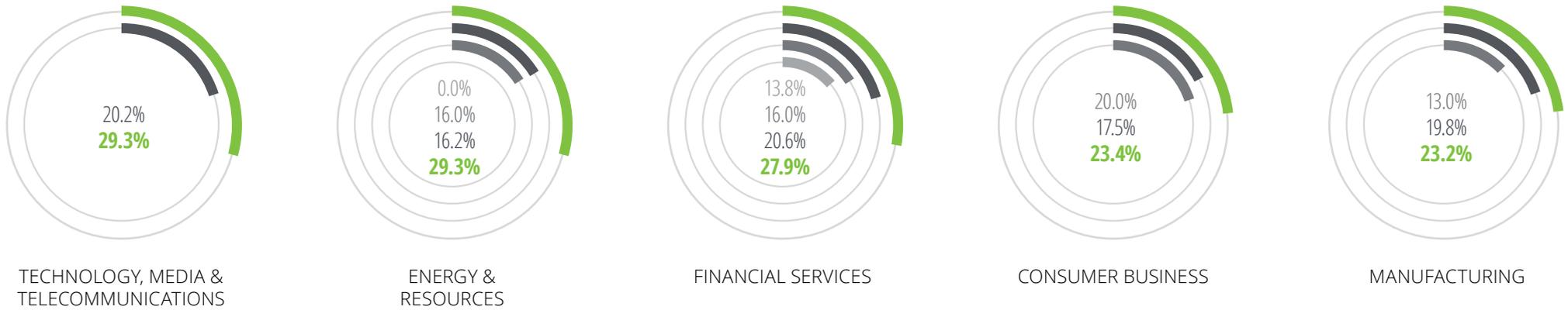
2021

2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

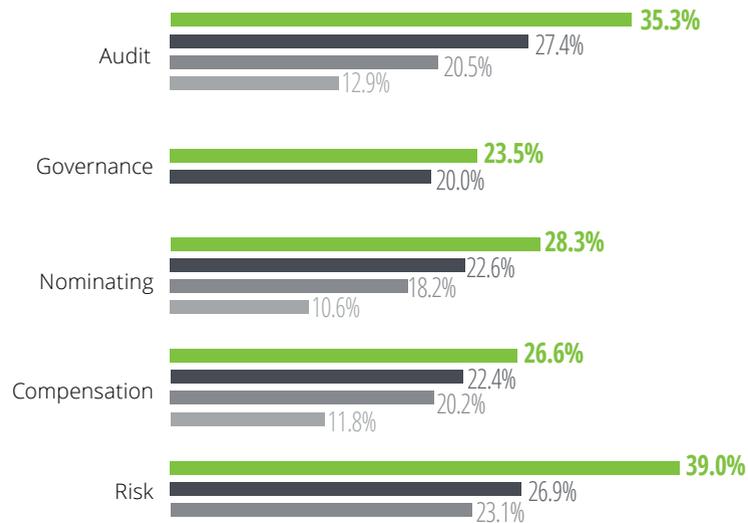
■ 2021 ■ 2018 ■ 2016 ■ 2014



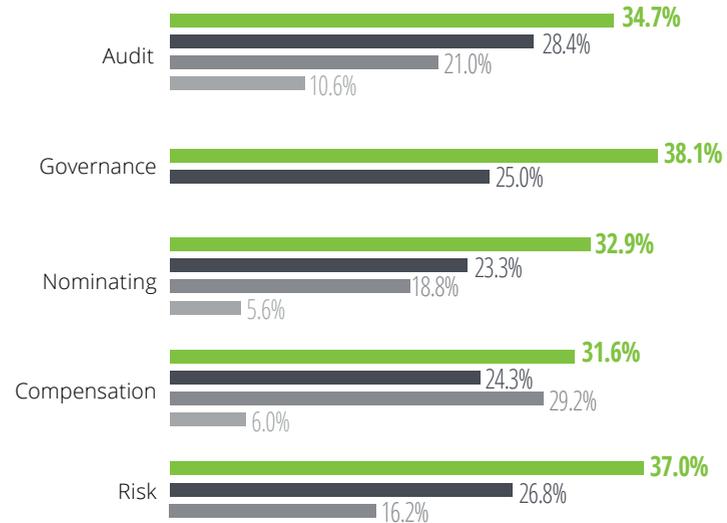
COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

FEMALE MEMBERS



FEMALE CHAIRS



Sweden

Quotas

There is no quota legislation in place for women serving on boards in Sweden, but achieving an equal gender balance is high on the agenda for Swedish companies, the government, and regulators.

Thus far, the issue has been addressed through self-regulation. Although progress has been made, government initiatives, including binding legislation, have been considered as a means of accelerating change. Recent government statistics show that among state-owned companies, women hold 47% of board seats and the majority of chair positions, at 51%.¹

Other initiatives

The Swedish Corporate Governance Code² requires listed companies to strive for gender balance on their boards on a comply-or-explain basis.

The Swedish Corporate Governance Board oversees the code and publishes boardroom gender balance statistics for Swedish listed companies each year. As of June 2021, the proportion of women elected to the boards of these companies was 34.8%, an increase of just 0.1% from the previous year.³

Measures to address components of diversity beyond gender

The Swedish Corporate Governance Code requires board composition to be appropriate for the company's operations, phase of development, and other relevant areas. Board members elected at the shareholders' meeting should exhibit diversity and breadth of qualifications, experience, and background.⁴

The numbers	Percentage	% Change
Women on the boards of a sample of the largest listed companies ⁵	38.0%	1.9% (2018)
Average percentage of women on boards ⁶	37.0%	–
Women on the boards of Swedish listed companies ⁷	34.8%	0.1% (2020)
Women on the boards of large listed companies ⁸	39.2%	0.6% (2020)
Women on the boards of state-owned companies ⁹	47.0%	-1.0% (2020)
Women chairing boards of state-owned companies ¹⁰	51.0%	0.0% (2020)

"I am a firm believer that equal gender balance and increased diversity on boards and in senior leadership teams are some of the most important factors to address when building and developing an organization for the future. Both are high on my agenda in my role as CEO for Deloitte Sweden, and I am consistently working on how to improve in these areas."

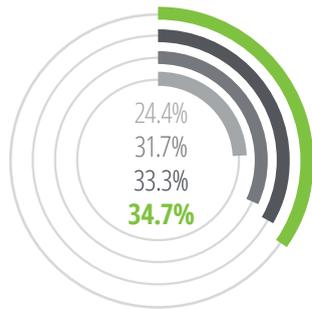
Jan Berntsson

CEO, Deloitte Sweden

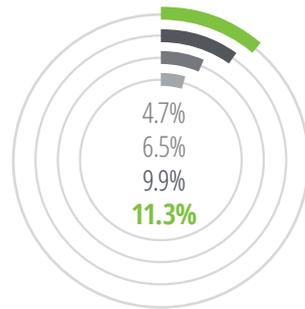
Sweden

OVERALL NUMBERS

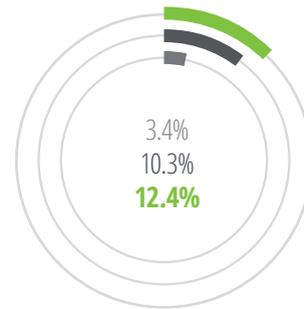
2021 2018 2016 2014



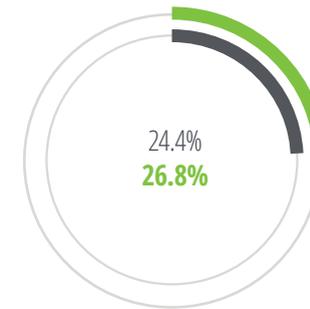
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



482

WOMEN ON BOARDS



229

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN		WOMEN	
7.5	7.9	5.1	5.1
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
6.6	7.1	4.2	2.7
2021	2018	2021	2018

CHAIR

AVERAGE AGE (YEARS)

MEN		WOMEN	
58.4	58.2	55.0	54.2
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
62.0	61.2	61.3	59.6
2021	2018	2021	2018

CHAIR

STRETCH FACTOR

1.28	1.23	1.28	1.30
2021	2018	2016	2014

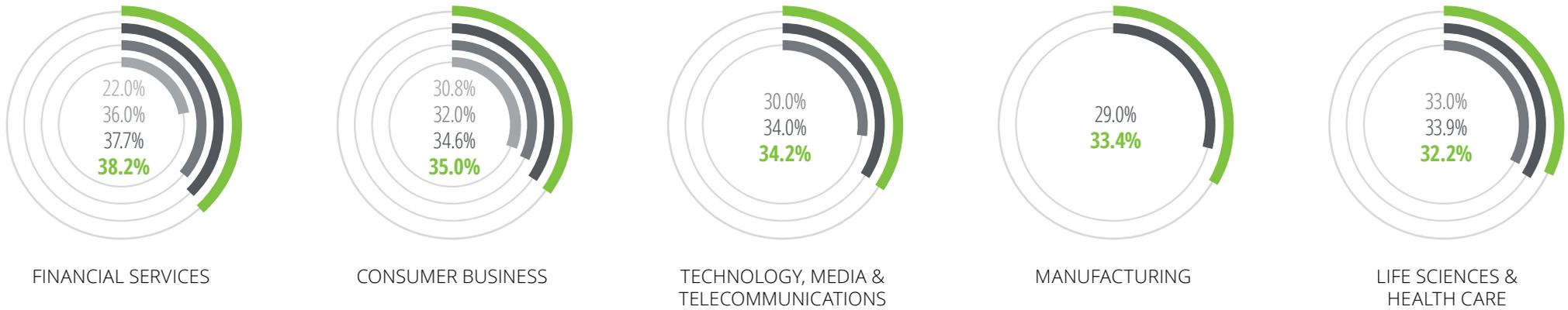
WOMEN

1.20	1.15
2021	2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

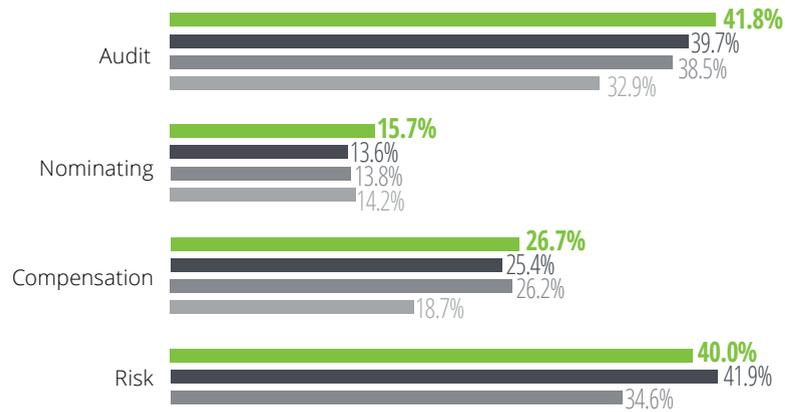
■ 2021 ■ 2018 ■ 2016 ■ 2014



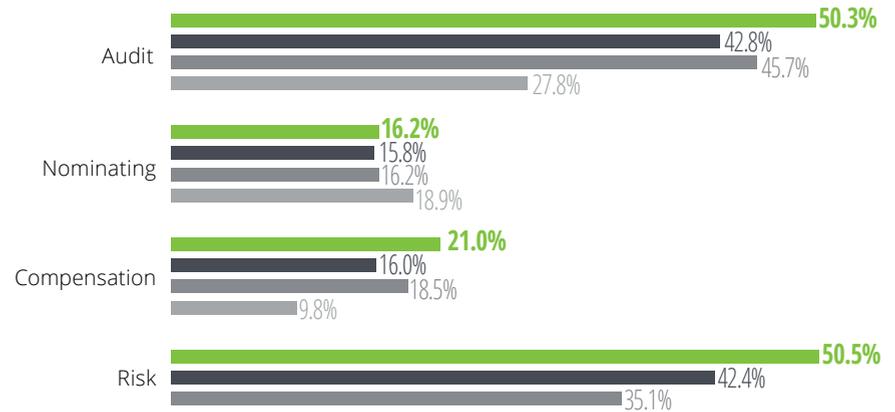
COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

FEMALE MEMBERS



FEMALE CHAIRS



Switzerland

Quota

Gender quota guidelines for listed companies with more than 250 employees came into force in January 2021, requiring 30% representation of women on boards and 20% on executive boards over the next five and 10 years, respectively.¹

The quota covers upward of 250 companies in Switzerland. There are no sanctions for noncompliance, but companies will have to publicly state in their remuneration reports why they are missing the targets and what measures they are taking to reach them. The obligation to report will first apply in 2026.

Other initiatives

The Swiss Code of Best Practice for Corporate Governance, last issued in 2016, includes specific guidelines for board composition. The code states that both genders should be represented on the board with the goal of achieving a good gender balance.²

Of the 20 largest Swiss companies that constitute the Swiss Market Index (SMI), over half currently have at least a 30% representation of women on their supervisory boards. Only four SMI executive boards meet or exceed the gender quota, and three companies have no female representation on their management boards at all. As of April 2021, there were no women CEOs of SMI companies, and only one woman chaired the board of an SMI company.³ The overall share of women on SMI company supervisory boards reached the 30% quota in 2021.

The numbers	Percentage
Percentage of women on boards of SMI companies ⁴	30%
Percentage of women chairing SMI company boards ⁵	5%
Percentage of women vice chairs of SMI company boards ⁶	5%

“Diversity and inclusion continue to be top strategic priorities for businesses in Switzerland. A focus on women in management positions and representation of different nationalities in a work context is important. But what we really need is a consistent promotion of an open, performance-enhancing environment that allows everyone to fully contribute based on diverse experiences and skills.

The creation of an inclusive environment in corporate Switzerland has been mainly focused on redressing the gender imbalance. The federal government has recently made important steps by introducing a gender quota for boards of directors and executive boards, as well as extending the scope of the Gender Equality Act to include salaries.

While the introduction of a quota seems to offer a simple solution, in my view sustainable progress requires government, business, and civil society to cooperate. It will be important that legal provisions are accompanied by corresponding sociocultural changes in Switzerland. In this regard, reassessing the compatibility of family and work and focusing on solutions that support family structures, such as day care and parental leave, will be key.”

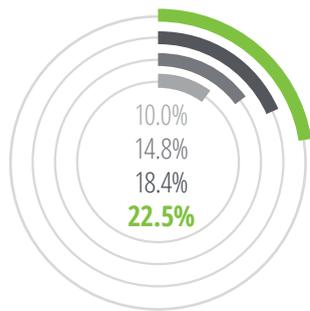
Reto Savoia

CEO, Deloitte Switzerland

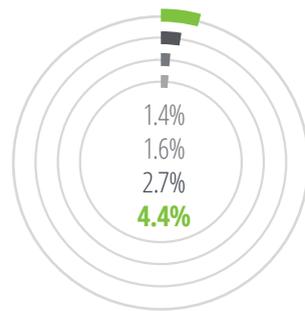
Switzerland

OVERALL NUMBERS

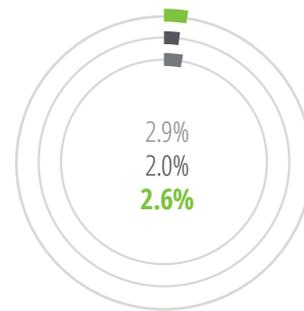
■ 2021 ■ 2018 ■ 2016 ■ 2014



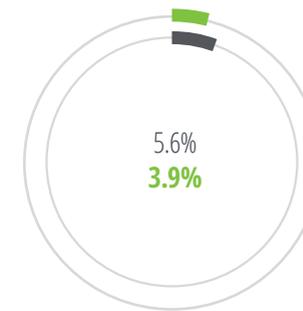
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



249

WOMEN ON BOARDS



157

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN

WOMEN

7.6

8.0

4.5

4.7

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

7.0

6.3

3.9

3.7

2021

2018

2021

2018

CHAIR

AVERAGE AGE (YEARS)

MEN

WOMEN

60.0

60.3

55.3

54.3

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

61.6

61.8

58.6

62.3

2021

2018

2021

2018

CHAIR

STRETCH FACTOR

1.12

1.08

1.05

1.08

2021

2018

2016

2014

WOMEN

1.13

1.09

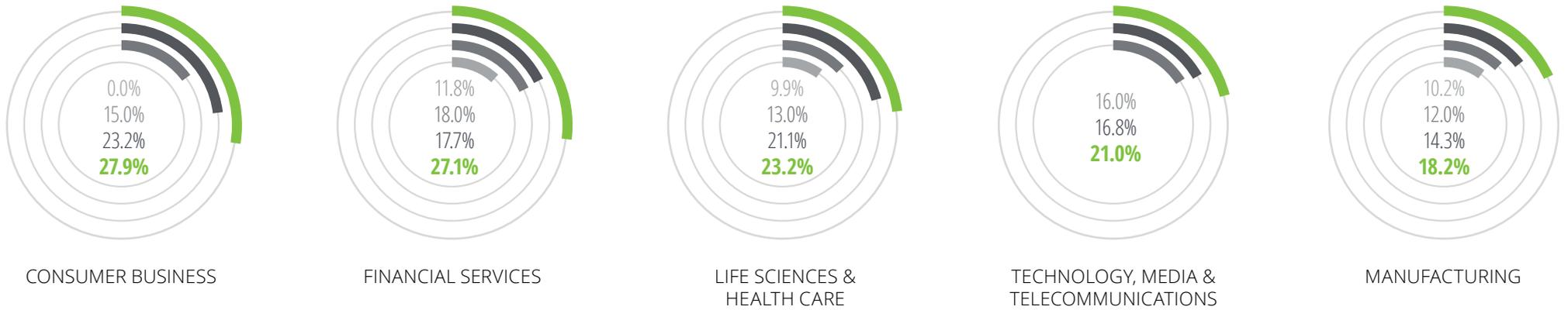
2021

2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

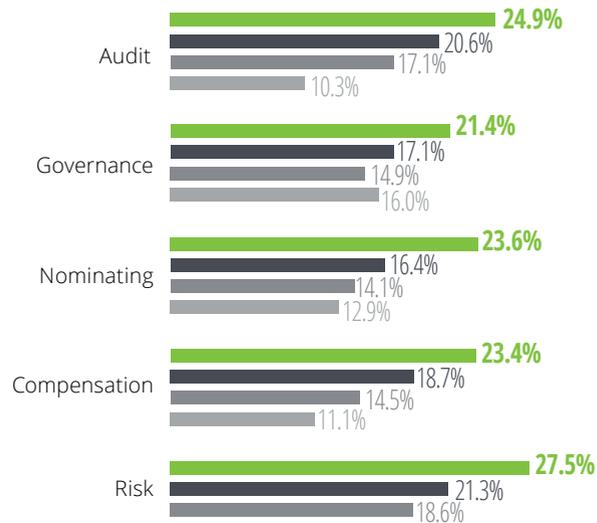
2021 2018 2016 2014



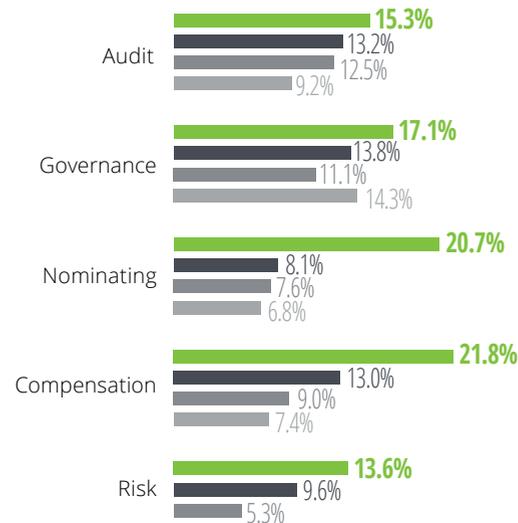
COMMITTEES

2021 2018 2016 2014

FEMALE MEMBERS



FEMALE CHAIRS



Ukraine

Quotas

There are no quotas in place for women serving on boards in Ukraine.

Other initiatives

Ukraine's corporate governance code recommends that boards be composed of at least 40% of each gender.¹

The public actively participates in discussing women's role in management and leadership positions. A number of publications and events take place on the topic each year. The most notable are the HeForShe Congress held by UN Women in Ukraine² and the USAID Energy Security Project's events hosted around International Women's Day, which has been held since 2019 to highlight inclusion and diversity, including gender, on boards and in leadership positions in Ukraine's energy sector.³

Measures to address components of diversity beyond gender

There are no legislative or regulatory measures related to board diversity beyond gender in Ukraine.

National legislation provides people with disabilities with equal rights, including equal employment rights. Under Article 19 of the Law of Ukraine, On the Fundamentals of Social Protection of Persons with Disabilities in Ukraine, there is a 4% quota for employing people with disabilities at enterprises with headcounts exceeding 25; those with headcounts from eight to 25 people should have at least one person with a disability.⁴

Article 2 of the Labor Code of Ukraine prohibits any kind of discrimination based on gender, gender identity, or sexual

orientation,⁵ but it is rarely enforced. There is no current legal framework for protecting LGBT+ rights, including in the workplace.

Measures to address racial and ethnic diversity

There are no legislative or regulatory measures related to ethnic and/or racial diversity on boards in Ukraine. There are, however, a number of legal protections across the wider Ukrainian society addressing equality and nondiscrimination based on race, ethnicity, religion, and other characteristics,⁶ as well as criminal liability for hate crimes based on race.⁷ More than 20 additional pieces of legislation are aimed at ensuring the fair treatment and rights of all ethnic and racial groups.⁸

The numbers	Percentage
Percentage of women on supervisory boards ⁹	18.3%

“International studies continue to show that diverse boards are effective boards. According to UNDP research, the overall share of women in leadership positions in Ukraine has increased to over 40%,¹⁰ much higher than the global average of 29%.

At the same time, we observe a much lower rate of women serving on supervisory boards. While there are no quotas in place, there is nothing preventing companies from adopting more progressive policies themselves.

Gender balance on boards will allow companies to have a better understanding of market needs and help ensure higher-quality decision-making at the highest levels of Ukrainian business.”

Sergii Kulyk

Managing partner, Deloitte Ukraine

United Kingdom

Quotas

There are no mandatory quotas for women on boards in the United Kingdom.

Other initiatives

There have been several government initiatives promoting board diversity in recent years. The 2011–2015 Davies Review on gender diversity passed the baton to the Hampton-Alexander Review,¹ which was launched in 2016 with an initial target of 33% representation of women on boards by the end of 2020. In February 2021, a five-year report was published summarizing the progress made and highlighting opportunities for future initiatives.² For example, Sir Philip Hampton recommended increasing the focus on developing the executive pipeline to allow smooth succession to the board level. He also suggested expanding the focus from listed companies to large private companies, given their importance to the UK economy and to the careers of thousands of women in the wider business world. A new five-year review of board gender diversity has been launched. The FTSE Women Leaders Review will publish its first findings and recommendations during 2022.

The Financial Conduct Authority (FCA) proposed a new listing rule³ in July 2021 that would require the annual reports of almost all listed companies to disclose whether specific board diversity targets related to gender and ethnicity were met, or if not, why not. Companies would also be required to publish standardized data on the composition of their boards and most senior executive management by gender and ethnic background. The proposed targets are as follows:

- At least 40% of the board should be women, including those self-identifying as women.

- At least one senior board position (chair, CEO, senior independent director, or CFO) should be held by a woman, including those self-identifying as women.
- At least one member of the board should be from a non-white ethnic minority background.

Companies would be required to indicate any targets they have not met and explain the reason for the failure. The FCA's consultation closed in October 2021, and the organization has stated its intention to make rules that will apply to accounting periods starting on or after 1 January 2022.

The 2018 UK Corporate Governance Code also promotes diversity in appointments and succession plans with respect to gender, social and ethnic backgrounds, and cognitive and personal strengths. The code, which took effect for periods beginning on or after 1 January 2019, calls for diversity policies, objectives, and outcomes to be featured in the annual board evaluation and reported on each year.⁴ In November 2020, the FRC published its review of recent governance reporting practices and issued a key message to companies that they should show "visible evidence that they 'walk the talk' on inclusion through collecting, tracking, and transparently reporting on employee data and company progress over time."⁵

Other regulatory initiatives include a focus on diversity and inclusion among senior leaders of financial services firms. The annual review of the Women in Finance Charter,⁶ published in March 2021, reports that female representation in senior management positions among charter participants averaged 32% in 2020, showing an increase of less than one percentage point from 2017. Senior management is most often defined by charter participants as the board, executive committee,

and direct reports to the executive committee. The FCA, the Prudential Regulation Authority, and Bank of England published a paper on diversity and inclusion in July 2021.⁷ Responses closed in September 2021, with further action anticipated following a number of high-profile speeches by leaders focusing on diversity and inclusion at the board level and throughout financial services firms. There is also increasing collaboration between government and business on a range of initiatives in response to the Hampton-Alexander Review and other studies.

A business-led initiative known as 25x25 focuses on long-term succession planning, talent management, and development of pathways to bring women into CEO roles. It has a target of 25 female CEOs in the FTSE 100 by 2025 and 25% of the FTSE index having female CEOs thereafter.⁸

The Future Boards Scheme⁹ is an initiative sponsored by the 30% Club, the UK government, and Board Apprentice, an organization dedicated to increasing the quantity and diversity of non-executive talent. It gives female senior executives the chance to sit on the board of a major company for a year to gain valuable experience.

In the executive search community, 14 firms have qualified under the industry's Enhanced Code of Conduct,¹⁰ which recognizes firms with a history of promoting women onto FTSE 350 boards. The community also introduced a Standard Voluntary Code of Conduct, initially signed by more than 40 UK search firms, to increase diversity at the board level among the FTSE 350.¹¹ A revised code has now been adopted by some 60 search firms.¹²

Many investment groups continue to focus on gender diversity. The Investment Association's 2018 Stewardship Survey¹³ found that 42% of asset managers have made a voting decision based on a company's gender diversity policy. In November 2020, the Investment Association published Investing with purpose: Placing stewardship at the heart of sustainable growth.¹⁴ This reiterated the focus of investors on good governance and observed that the Investment Association has seen a significant improvement in gender diversity on UK boards by virtue of "collective and concerted investor action focused on engagement and voting" at the annual general meeting.

The Deloitte Academy's Women on Boards program is a long-standing educational and networking initiative for experienced women leaders with the ability and ambition to be considered for a non-executive director position at a UK-listed company.

Measures to address components of diversity beyond gender

Companies are required, under the UK Corporate Governance Code, to report annually on their diversity and inclusion policies.¹⁵ Components of diversity beyond gender, and particularly ethnic diversity, are a focus area.

Board Apprentice is a not-for-profit social franchise dedicated to increasing diversity on boards globally. It operates the Future Boards Scheme in partnership with UK Government Investments and the 30% Club for senior executive women with a focus on gender and ethnic diversity in FTSE organizations. It also seeks to broaden the pool of board-ready talent and develop future board members by allowing them to gain firsthand experience by observing the dynamics of a working board.¹⁶

Few government-led diversity studies have been conducted in the areas of disability, age, and sexual orientation, although the Financial Reporting Council (FRC) did publish a board diversity reporting analysis in 2018.¹⁷ Although the publication doesn't provide research on board diversity in these areas, it does offer some insight into how FTSE companies measure and report their progress. For example, a number of companies have discussed diversity as a much broader concept that encompasses a range of differences, including social and educational background, disability, and other protected characteristics. The FRC also published research by the London Business School and SQW in 2021 that includes a section on how nomination committees can help create a board environment where diversity, including disability and neurodiversity, can flourish.¹⁸

Measures to address racial and ethnic diversity

An initiative to improve the ethnic diversity of UK boards was introduced by Sir John Parker in October 2017; it made recommendations on increasing the ethnic diversity of UK boards, developing candidates for succession, and enhancing transparency and disclosure.¹⁹ An update published in February 2020²⁰ encouraged boards to take a lead in promoting a more inclusive and diverse workforce. One goal introduced by the Parker Review is for all FTSE 100 companies to have at least one director of color by the end of 2021, and for FTSE 250 companies to achieve this target by 2024. The most recent Parker Review survey results, published in March 2021, indicated that 81 FTSE 100 companies had met their target.²¹

Legal & General Investment Management, one of Europe's largest asset managers, released its ethnic diversity stewardship plan²² in October 2020. It explains that diverse leadership is linked to higher value creation and that investors would benefit from more consistent and reliable disclosure of diversity information.

The Investment Association published Ethnicity in Investment Management in March 2021 to summarize diversity and inclusion initiatives in the industry.²³ The report also highlights the benefits of ethnic diversity and reflects on actions the firms are taking to identify where and why minorities are underrepresented.

Building on the success of the Women on Boards program, the Deloitte Academy also offers a Race in the Boardroom program to promote ethnic diversity on UK boards in line with the recommendations of the Parker Review. It was developed in collaboration with the Black British Business Awards.

Businesses and industry associations are also focusing on diversity. For example, the Confederation of British Industry has joined with leading companies, including Deloitte UK, to launch the Change the Race Ratio campaign to increase racial and ethnic diversity in British businesses.²⁴ The campaign asks companies to set clear targets to increase racial and ethnic diversity at the board and senior leadership levels.

United Kingdom

The numbers²⁵	2020	2018	2017	2016
FTSE 100				
Percentage of women on company boards	36.2%	30.2%	27.7%	26.6%
Number of women non-executive directors on boards	42.2%	36.5%	33.3%	31.6%
Number of all-male boards	0	0	0	0
Number of women chairing boards	11	7	6	4
Number of women CEOs	8	6	6	6
Number of companies with at least 33% women on boards	68	38	28	23
FTSE 250				
Percentage of women on company boards	33.2%	24.9%	22.8%	21.1%
Number of women non-executive directors on boards	39.1%	30.5%	27.8%	26.2%
Number of all-male boards	0	5	8	13
Number of women chairing boards	28	15	11	10
Number of women CEOs	9	6	9	12
Number of companies with at least 33% women on boards	152	66	54	44

“Board diversity is a demonstration of an organization’s commitment to inclusion. We know that leadership sets the tone for the rest of the business. Increased ethnic minority and female participation at all levels is vital if businesses want to have a truly inclusive culture.

The UK has made steady progress in recent years and the proportion of women and ethnic minorities on boards and in leadership positions continues to increase year on year. However, we recognize that there is still a lot of work to do. Deloitte UK supports a number of industry-led initiatives aimed at increasing the number of diverse candidates for board roles, including the Change the Race Ratio campaign and the 30% Club.

There are other important dimensions of diversity that government, regulators, business, and investors should consider, including disability and neurodiversity. I believe that to achieve the strongest company boards we need a diversity of thought and experience—and that will only be possible by developing an inclusive pipeline of talent.”

Richard Houston

Senior partner and chief executive, Deloitte UK

“The United Kingdom has made significant progress in getting more women into board positions over the past decade. When the 30% Club set out in the United Kingdom in 2010, there were less than 12% women on the boards of the FTSE 100. We set a target of reaching 30%—a critical mass point at which minority voices become heard. We hit the 30% mark in 2019 and now the UK chapter has a target of beyond 30% female representation at both the board and executive committee level, with the ultimate goal being parity.

While we’re firmly on a path to parity for board members, when it comes to board chairs and the executive committees, we’re nowhere close. There are only 15 female board chairs in the FTSE 100, just eight female CEOs, and 16 female CFOs.²⁶ And when we look at the number of women of color at the board and exco level, things are much worse. That’s why we have also introduced targets of at least one person of color at both levels for our members by the end of 2023, and we ask that at least half of those new seats created go to women of color.

Companies are paying more attention to diversity than ever before, but now is the time to focus on inclusion—making sure all talent has the opportunity to progress and excel. Diversity and inclusion make boards stronger, and that makes business better.”

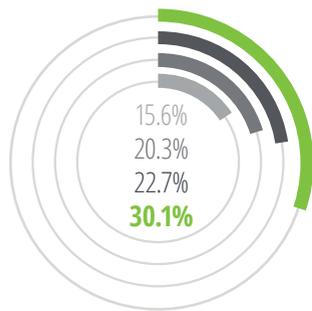
Ann Cairns

Global chair, 30% Club; executive vice chair, Mastercard

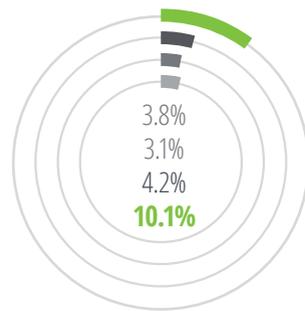
United Kingdom

OVERALL NUMBERS

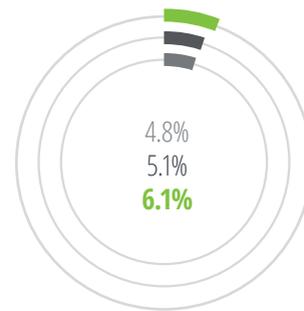
2021 2018 2016 2014



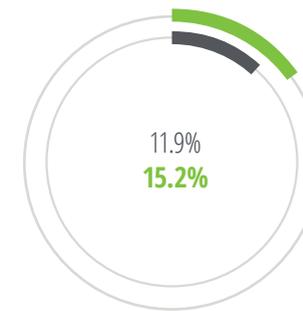
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



1,110

WOMEN ON BOARDS



509

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN

WOMEN

5.5
2021

6.4
2018

3.6
2021

4.1
2018

BOARD MEMBER

MEN

WOMEN

5.2
2021

5.3
2018

2.6
2021

3.3
2018

CHAIR

AVERAGE AGE (YEARS)

MEN

WOMEN

58.6
2021

59.1
2018

56.8
2021

56.8
2018

BOARD MEMBER

MEN

WOMEN

64.3
2021

63.8
2018

60.1
2021

58.5
2018

CHAIR

STRETCH FACTOR

1.20
2021

1.22
2018

1.24
2016

1.32
2014

WOMEN

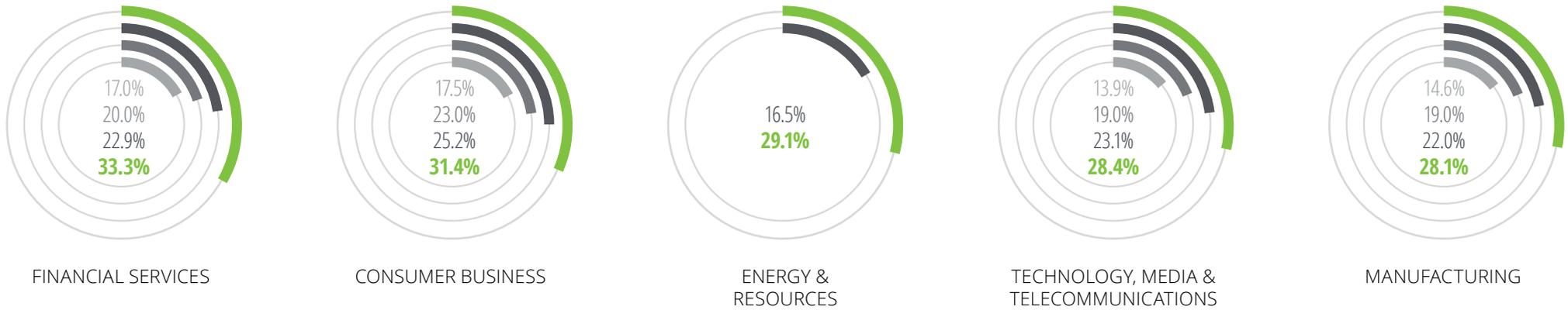
1.11
2021

1.13
2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

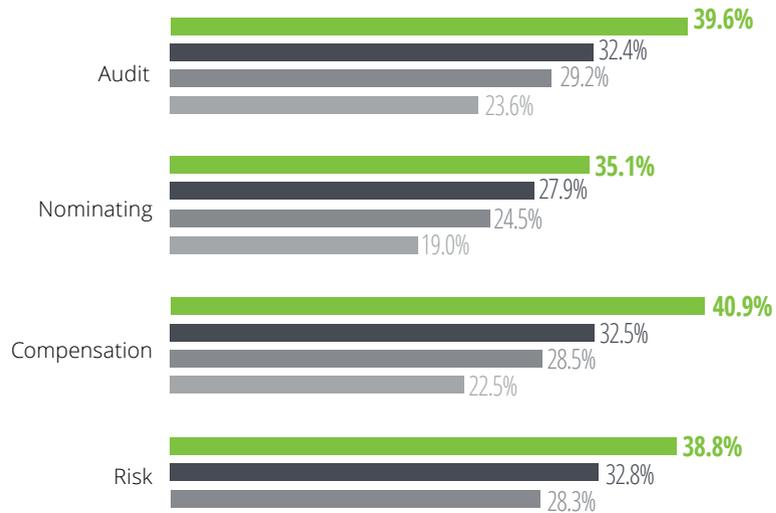
■ 2021 ■ 2018 ■ 2016 ■ 2014



COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

FEMALE MEMBERS



FEMALE CHAIRS

