

Press release

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Belgium ranks 4th worldwide for women in the boardroom, with 38% of board seats held by women.

Gender parity in the boardroom unlikely to be achieved globally before 2038 without greater focus and action

Zaventem, Belgium – June 20, 2024

The business case for diversity has been established for some time. Companies with more diverse boards have shown that they tend to perform better financially. What's more, organizations that are more diverse as a whole with respect to gender—from top executives and board members to managers and employees—tend to outperform those that are less gender-diverse.

What remains in question, however, is this: With women still underrepresented on company boards globally, why aren't organizations and investors doing more to realize the benefits that diverse boards bring?

The eighth edition of the Deloitte Global Boardroom Program's Women in the boardroom *reveals some progress toward gender parity but accelerated momentum is required*

Key Highlights:

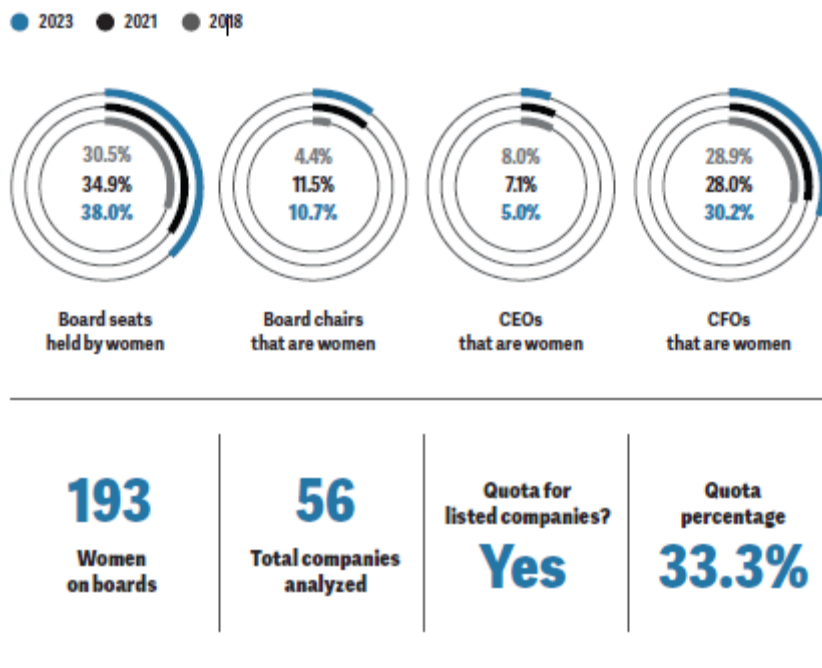
- *Women hold less than one-quarter (23.3%) of the world's board seats. Since 2022, this figure has increased by 3.6 percentage points and the anticipated timeline for achieving parity has dropped by seven years, but without increased momentum, gender parity in the boardroom will not be reached globally before 2038.*
- **Belgium ranks 4th worldwide for women in the boardroom, with 38% of board seats held by women.** This is just behind Italy (40.4), Norway (43.5) and France (44).
- *All countries in the top four have quotas. In Belgium, the quota is 33%, which is lower than in the top three countries.*
- *Just 8.4% of the world's boards are chaired by women and 6% of CEOs are women. **Although Belgium is in the top five when it comes to the number of women on the board, it is not the case for "board chairs" and CEO roles.***
- *At the current pace, reaching global gender parity for chairs and CEOs will not be reached before 2073 and 2111, almost 50 and 90 years from now, respectively*

"Over the past two years, listed companies in Belgium have further levelled the playing field for women in the boardroom—some are already complying with the 2026 objectives of the European Union's new Women on Boards directive.

Prioritizing gender equality across board and other leadership positions is both the right and the smart thing to do. Right, because it's about fairness and respect. Smart, because diversity results in a higher collective intelligence quotient and ultimately better business decisions." **Nikolaas Tahon**, Chair, Deloitte Belgium

Continued efforts from a wide range of stakeholders have indeed yielded some positive results toward achieving gender parity in Belgian Boards: Since 2022, the number of women on boards in Belgium has risen by 7.5% .

Women on boards and in the C-suite in Belgium



Accelerated momentum is required in order to advance towards gender parity

However, despite the number of initiatives around the world to increase the number of women serving on boards, progress isn't happening quickly enough. If this rate of change were to hold steady, it is unlikely that gender parity on boards will be reached before 2038—and possibly later. And, there is no clear path to gender parity in the board chair role.

For parity to become a reality, a wide range of stakeholders will need to devote greater focus and action to enable corporate boards to more accurately reflect the societies in which they operate. And boards themselves will need to continue to take action and ask the right questions.

"The business case for gender diversity is clear: companies with more diverse boards tend to perform better financially. Despite that, it is clear that a tangible increase in momentum is needed to move forward. Bringing together organizations and key stakeholders is crucial, to work toward a more equitable future for all women in leadership". **Bianca Chang**, Partner, Lead of the Belgium Boardroom Program

Accordions:

[Government action is making an impact and investors are motivating action.

Government action has yielded results in advancing parity at the board level. For instance, five of the top six countries with the highest percentage of women serving on boards in the study have some sort of quota legislation, ranging from around 33% (Belgium and the Netherlands) to 40% (France, Norway, and Italy). But quotas are not the only vehicle for progress. Continued government initiatives, such as the use of targets and disclosures, have also driven progress. For example, in the UK and Australia, women now hold more than a third of board seats. And while there is no magic number of board seats an individual director should hold, the geography-level data shows that the movement to increase gender diversity on boards has not caused "overboarding" as some may have feared.

However, government action alone is likely insufficient to reach parity. Stakeholders, including investors, should remain vigilant in setting expectations around gender diversity, despite the number of matters competing for investor attention.]

[In some countries, parity is found at the committee level.

Across regions, particularly Europe, more women are chairing board committees. In France and Italy, we see an increase in women holding a majority of board committee seats or committee chair roles, and more than 40% of European

compensation committee chairs are women. In Belgium, with 51 %, a majority of women holds committee Chair roles in audit and risk committees.

But there are stark differences between regions. For example, while women account for a majority of compensation committee chair roles in the UK (59%), Italy (57%), France (55%), and Ireland (51%), that figure drops to 27% in the US. While it is encouraging to see women leading in these positions, more progress could be made in leveraging these committee chair roles to help women ascend to the board chair role.]

[Among chair and CEO roles, the glass ceiling seems impenetrable.

While quotas and targets may help diversify boards, they do not seem to have the same effect on chair and CEO roles.

Globally, the percentage of women chairing boards is nearly three times lower than the percentage of women serving on boards, with just 8.4% of the world's boards being chaired by women.

When it comes to the highest executive roles, women's representation drops even further: only 6% of CEOs in the world are women, representing just a 1% increase from our previous edition. At the current rate of change, global parity for CEOs would not be reached before 2111—almost 90 years from now.

Since many companies prefer to recruit board members with CEO experience, these numbers do not paint an optimistic outlook for pipeline development. Companies should expand their skills profile requirements to further diversify their boards and shore up critical skill gaps.]

What is the financial services industry getting right?

In 30 of the countries analyzed in the sample, the financial services industry (FSI) was the first or second most gender-diverse industry in that market—nearly double that of the next highest industry. Why is the financial services industry leading the way in so many of these markets? Deloitte US research on the industry may reveal some clues. Over the past decade, [more women have been added to FSI C-suites than men](#). As boardroom gender diversity in financial firms has also increased during that time span, we may be seeing a virtuous cycle play out across the industry in real time. Organizations in the financial services industry—and beyond—should increase their efforts to build the pipeline of future women leaders so that progress can be sustained and enhanced into the future.

Final take-away

Today, board agendas are more packed than ever before—and the challenges and emerging areas boards need to keep abreast of are only increasing. As organizations aim to build more equitable and balanced boardrooms and C-suites, with real diversity of thought, directors need to remain focused on gender parity to advance progress. Business leaders across markets should commit to collaborating on these matters; sharing their challenges as well as their successes, having the courage to ask difficult questions, and doing their part to help accelerate the timeline for achieving gender parity in the world's boardrooms and C-suites.

To read the full report, please visit the [dedicated webpage](#).

[About the Deloitte Belgium Boardroom Program](#)

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