

Women in Governance: Diversity, Inclusion, and Beyond in Supervisory Boards

April 2025



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Introduction

The potential for economic and social recovery and reconstruction in Ukraine depends heavily on the ability to engage diverse talent pools. Amid a human capital shortage and labor market imbalances, the demand for highly qualified professionals and leaders is re-emerging with renewed urgency.

We surveyed members of supervisory boards in Ukraine to explore gender diversity and inclusivity in top leadership, as well as their influence on governance effectiveness.

The results show that the current situation in Ukraine appears quite positive: one-third of the positions on supervisory boards are held by women. Moreover, women report a strong sense of belonging and respect within their teams.

At the same time, we found that both female and male respondents reported experiencing specific forms of discrimination — from being required to work outside of regular hours to facing insults and devaluation.

Most companies take actions to promote diversity, equality, and inclusion; however, they need to be more assertive in recognizing and addressing discrimination.

To drive positive change, it is essential to establish DEI policies at the business and government levels, implement monitoring systems for gender representation and the gender pay gap, raise awareness about the impact of DEI on governance effectiveness, and promote women's networking.

Learn more in our research *“Women in Governance: Diversity, Inclusion, and Beyond in Supervisory Boards”!*

Key findings (1/2)



94% of supervisory board members agree that a diverse board composition drives their effectiveness.



87% of surveyed supervisory boards have **at least one woman** among their members; however, only **31%** of all supervisory board **seats are held by women**.



86% of women and **70%** of men have at least occasionally experienced or witnessed one or more forms of **discrimination**, with the most common, according to respondents, being working outside of business hours and the gender pay gap.



Most organizations implement initiatives to eliminate discrimination and promote equality; however, only **29%** of them **measure gender representation**, and just **15%** track the **gender pay gap**. **One-third of respondents** report that their organizations **took no action** in cases of discrimination.

Key findings (2/2)



38% of respondents report having **DEI policies** in their supervisory boards, while **29%** are unsure. **67% of women** and **50% of men** who report having such policies believe they are effective.




54% of women and **65%** of men believe that the overall **DEI situation** in the Ukrainian business environment has improved since the beginning of the full-scale war.



Factors that, according to respondents, make the most **positive impact** on DEI are the rethinking of the role of women because of the war (77% of women and 48% of men) and global DEI trends (63%, 78%). The most **negative** factors are the low representation of women in business (53%, 70%) and women's decision to prioritize other aspects of their lives (40%, 52%).



To drive positive change, it is necessary to establish **DEI policies** at the business and government levels, implement **monitoring systems** for gender representation and the gender pay gap, **raise awareness** about the impact of DEI on governance effectiveness, and **promote women's** networking.

A woman with dark curly hair, wearing a dark sleeveless dress and a watch, stands in front of a large screen. She is gesturing with her right hand towards the screen. The screen displays some text, which is partially obscured by the overlay text. The background is dark and out of focus, suggesting an indoor setting like a conference room or lecture hall. The overall lighting is dim, with the screen providing the main light source for the scene.

Research methodology and respondents' profile

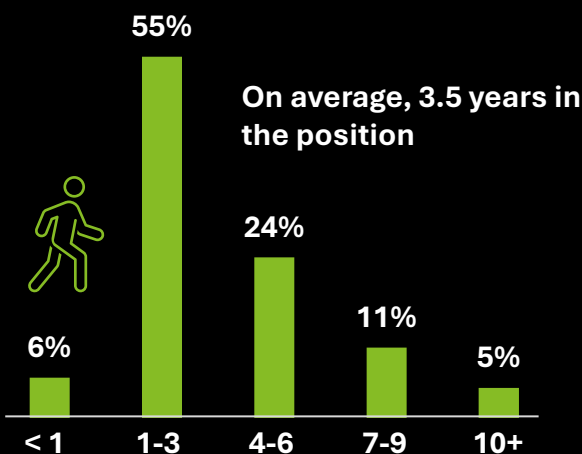
Research methodology

Objectives	We aim to raise awareness among business leaders and policymakers about the role of women on supervisory boards as a factor in Ukraine’s economic recovery and to advocate for positive change in women’s representation and inclusion	
Data collection methods	We used both qualitative and quantitative data collection methods: digital survey and in-depth interviews	
Survey timeframe	December 2024 – February 2025	
Project timeframe	November 2024 – March 2025	
Target audience	66 members of supervisory boards, both local and foreign, representing 54 unique Ukrainian private and public companies, NGOs, and government agencies	
Abbreviations	DEI	Diversity, equity, and inclusion
	ESG	Environmental, social, and governance
	SB	Supervisory board
	p. p.	Percentage points

Professional profile of respondents

54 organizations
18% are the **chairpersons**
82% are the **members**

Years in the position



Organization size

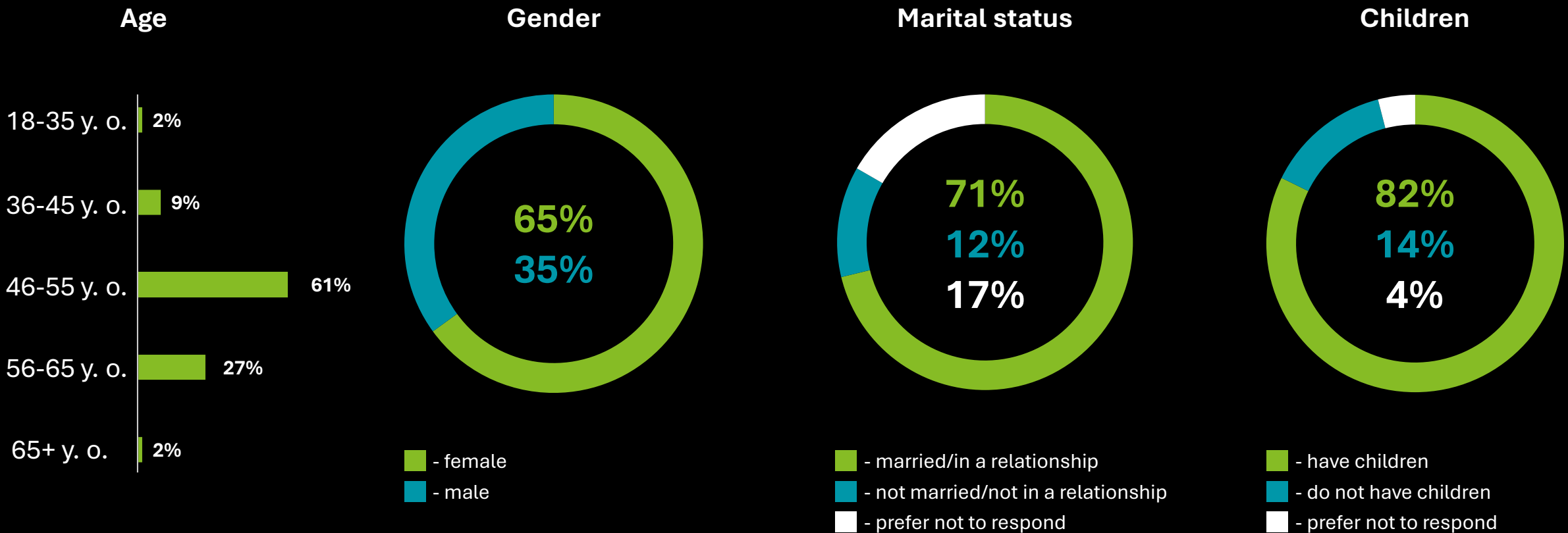
up to 100 employees	20%
101-500 employees	26%
501-1000 employees	9%
1001-5000 employees	30%
5000 + employees	15%

Industry sector

	32%	Banking, insurance, investment services
	10%	Medicine, pharmaceuticals, biochemistry
	10%	Retail, wholesale trade
	6%	Non-profit organization
	6%	Energy, utilities
	4%	Oil and gas, chemical industry
	4%	Agriculture
	4%	Educational services
	4%	Mining and metallurgy
	4%	Information technologies
	4%	Professional services
	12%	Other

Base: Total, N=66; Unique organizations, N = 54

Socio-demographic profile of respondents



Base, N=66.



1

Women's representation on supervisory boards

A skilled workforce and effective leadership are the driving forces behind Ukraine's recovery

74% of Ukrainian businesses are experiencing a talent shortage¹, as the labor force in Ukraine has decreased since the beginning of the full-scale invasion.

Given current demographic trends, **the need to reach out to diverse talent** is becoming increasingly urgent. Therefore, Ukrainian society is now facing the need to embrace diversity and demonstrate inclusion to change the way they are perceived and managed.

Women represent a talent pool whose creative, intellectual, and leadership potential remains **underestimated**. The role of women's leadership in the recovery process must be fully recognized.



In Ukraine, women have traditionally been underrepresented in the labor market, accounting for **47% of the labor force**².



The unemployment rate is also higher among women, with **75% of officially registered unemployed** individuals being female³.



Women hold only a small share of top leadership positions in Ukrainian businesses, with less than **15% of CEOs** being female⁴.

1. EBA. Three quarters of employers are experiencing staff shortages in Ukraine, 2024. 2. State Statistics Service. 3. State Employment Service. 4. Forbes.

By promoting DEI, we advocate for effective governance

Wartime challenges are redefining the traditional role of governance bodies, requiring leaders to think outside the box and make bold decisions. There is evidence that leadership diversity enhances innovation, reduces risk, and improves the quality of decision-making¹.

Gender diversity is the most visible form of diversity, as women remain the largest underrepresented group globally. Scientific evidence shows² that prejudice against women often coincides with prejudice against other marginalized groups.

Supervisory boards represent the highest decision-making tier within an organization and play a key role in driving positive change.

Therefore, promoting equal representation and inclusion in top leadership is crucial for enhancing governance effectiveness, a vital element of Ukraine's recovery.

“ *Tackling gender diversity is a good starting step, given that women have been neglected in business for decades. However, diversity is so much more than just gender.*

Male member, Transport & Logistics

1. Deloitte. *The diversity and inclusion revolution*. 2. Rutgers. *Do Racism and Sexism go together*.

Supervisory board members agree that diversity enhances boards’ effectiveness

94% of respondents agree that gender diversity on supervisory boards positively impacts their effectiveness. Men are less likely to choose “completely agree,” indicating a more moderate response pattern. Only **5%** of women and **8%** of men disagree.

“The diversity of cultures, generations, and historical backgrounds as well as a true equality of women and men are incredibly valuable for business as it brings different management experience and drives positive change.

Male member, Bank

“Diversity derives its value from the plurality of opinions, diverse perspectives, and varied considerations — all of which are essential for a supervisory board, whose key role is to raise the right questions.

Female member, Technology Company

	Women	Men
Completely agree	56%	22%
Mostly agree	39%	70%
Mostly disagree	5%	4%
Totally disagree	0%	4%

Base: all respondents, N=66. To what extent do you agree with the statement: "Gender diversity on Supervisory Boards has a positive effect on the effectiveness of their work"?

Most supervisory boards in Ukraine have women among their members; however, parity in representation has not yet been achieved

87% of surveyed supervisory boards have at least one woman among members; however...



Respondents’ opinion on whether the role of a supervisory board member is perceived in Ukraine as traditionally male:




Women are more likely to believe that society holds such prejudices: **47%** of them selected the “agree” option, while **73%** of men said there are no social prejudices.

	Women	Men
Completely agree	12%	4%
Mostly agree	35%	22%
Mostly disagree	30%	43%
Totally disagree	23%	30%

Base: unique organizations, N=54. What is the current composition of the supervisory board in your company? - Number of women. Who currently chairs the supervisory board in your company?
Base: all respondents, N=66. To what extent do you agree with the statement: “The role of a supervisory board member is perceived in society as traditionally male?”



Since the beginning of the full-scale invasion, the composition of supervisory boards hasn't changed significantly

During the full-scale war, the composition of supervisory boards:

	Surveyed companies
 Remained unchanged	65%
 The percentage of women increased	22%
 The percentage of women decreased	13%

Supervisory boards **chaired by women** show a positive trend in women's representation, with **one-third increasing the number of female members** over the past three years. In contrast, only **18%** of **male-chaired** boards have made efforts to enhance gender diversity.

The most common reasons for women's representation...

-  **increase:**
 - Election of a new supervisory board
 - To balance out gender composition
-  **decrease:**
 - Voluntary resignation of female members
 - Election of a new supervisory board
 - To balance out gender composition

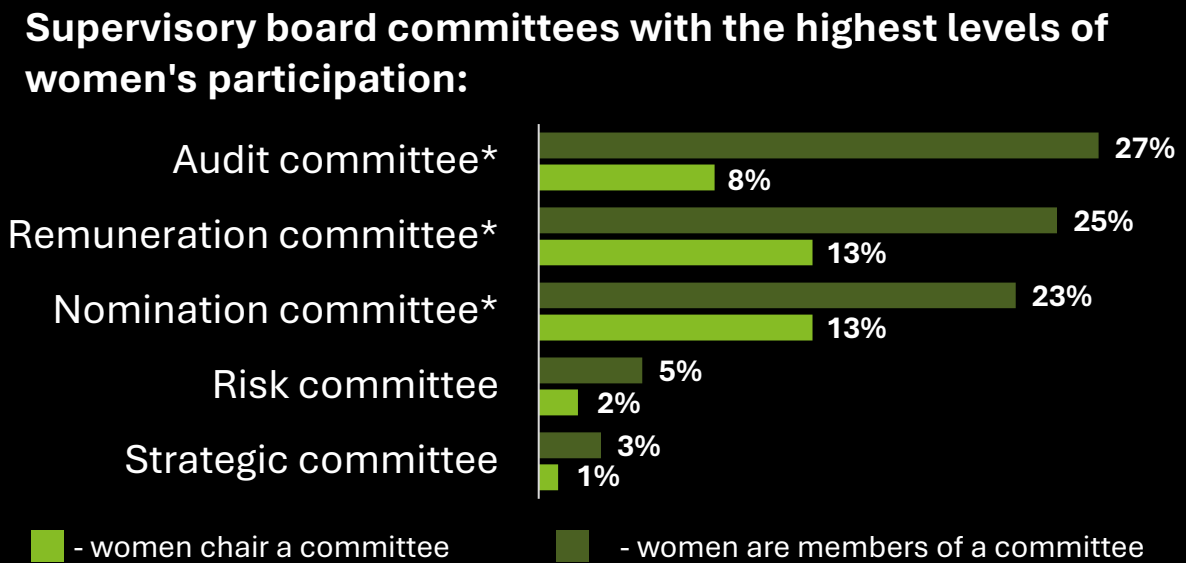
Base, unique organizations, N=54. Has the gender composition of your company's supervisory board changed since the beginning of the full-scale invasion? What was the reason for those changes?

Women actively participate in all mandatory supervisory board committees, and yet there is still room for improvement to achieve equal representation

9% of companies have no female members on any of their committees

18% of companies have no committees chaired by women

Women are represented on all mandatory committees — Audit, Remuneration, and Nomination — and every second woman chairs the latter two. Additionally, women are present on committees focused on Transformation, IT, International Cooperation, ESG, Business, Budget, and Innovation.



“ Having women on Nomination, Remuneration, and ESG committees provides a unique perspective on people management—one that may not be as readily acknowledged by men. Women tend to approach ESG issues with greater seriousness, awareness, and less skepticism. **Female member, Bank**

Base: unique organizations, N=50. What committees of the Supervisory Board do women take part in?
Base: unique organizations, N=42. Which Supervisory Board committees are headed by women?
* Mandatory committees

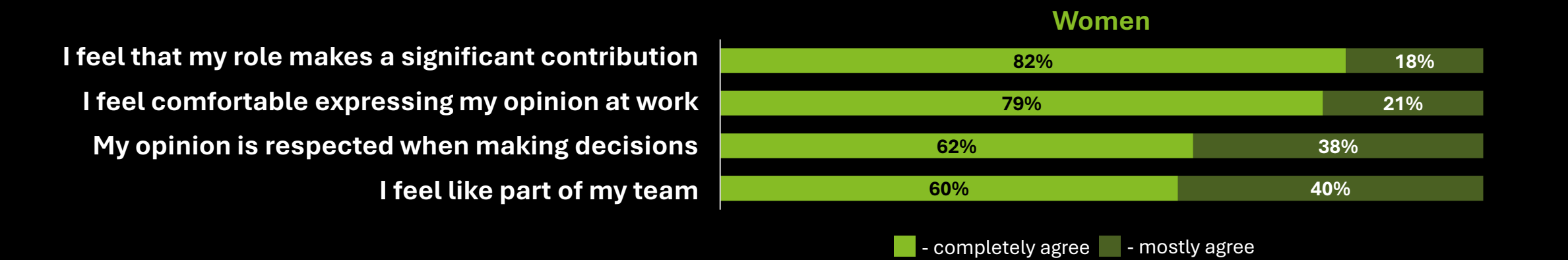
A woman with dark hair, wearing glasses and a white earbud, is seated at a wooden desk in a dimly lit office. She is looking down at a tablet computer she is holding with both hands. The background is dark and out of focus, showing some office furniture. The overall mood is professional and focused.

2

Gender inclusion and discrimination experience

Mere presence in the boardroom is not enough—women expect to be heard, respected, and have their ideas and concerns considered

The sense of **inclusion** and **belonging** is very high in supervisory boards, with no women reporting negative experiences regarding teamwork. This is further supported by male colleagues, **82%** of whom fully and **18%** mostly agree that women contribute significantly to the supervisory boards’ work. However, the lowest number of highly favorable responses relates to the feeling of belonging to a team.



“I experienced a situation when my question was ignored during the board meeting; however, when my male colleague repeated the same question later it sparked a lively discussion.”

Female member, Bank

Base: all women, N=43. To what extent do you agree with statements: “I feel like a part of my team”, “I feel comfortable expressing my opinion at work”, “My opinion is respected and taken into account when making decisions”, “I feel that my role makes a significant contribution to the Supervisory Board”.

While respondents believe discrimination is not widespread in Ukrainian supervisory boards, the reality is more nuanced

Most women report having no personal experience of discrimination from colleagues or subordinates:

- 93%** of women believe that they have **never experienced** gender discrimination from **other members** of their supervisory boards. **2%** report facing discrimination, **5%** find it difficult to respond.
- 88%** of women believe they have **never experienced** gender discrimination from the **management team**, including board members, heads of departments etc. **5%** report discrimination, **7%** find it difficult to respond.

Moreover, most supervisory board members have not witnessed discrimination against other members—whether by colleagues or the management team. Notably, men reported no such cases at all.

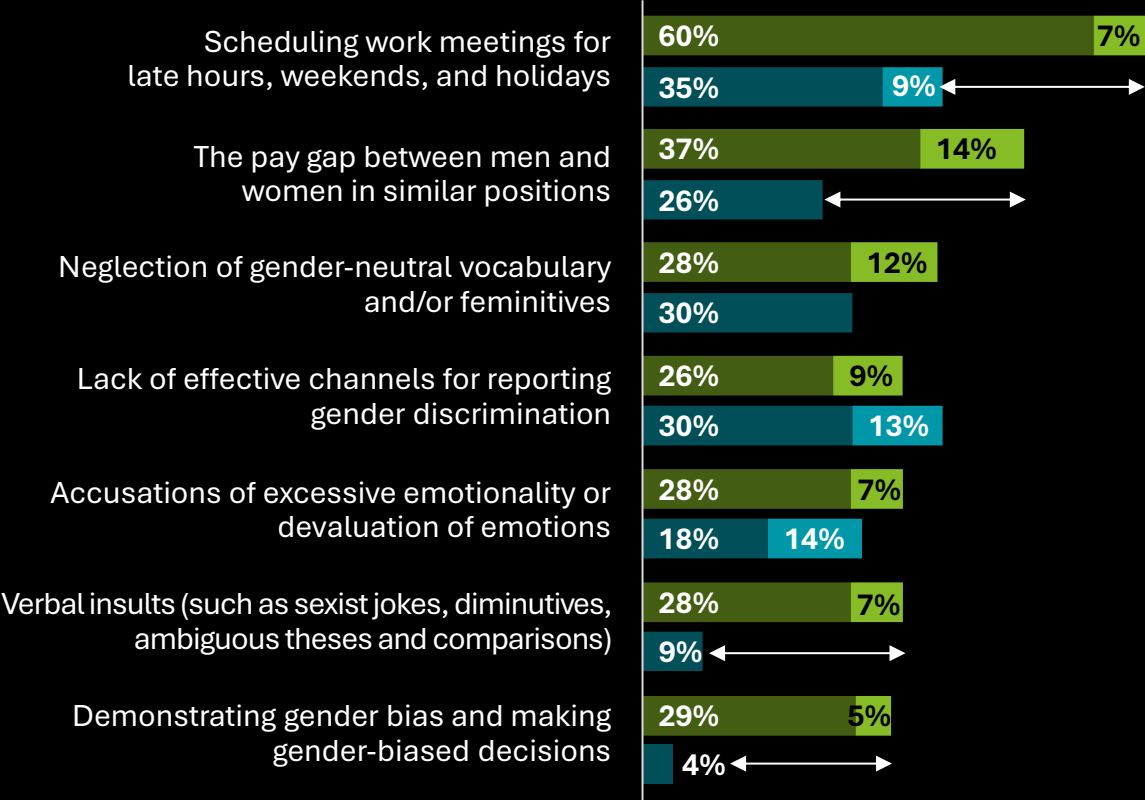
Have you witnessed the discrimination of female members?

	By other SB members		By the management team	
	Women	Men	Women	Men
No	88%	94%	86%	94%
Yes	7%	0%	2%	0%
Difficult to answer	5%	6%	12%	6%

Base: all women, N=43. Have you ever been personally discriminated by gender by other member of supervisory board? By board members or department leaders?
Base: all respondents, N=60. Have you witnessed the members of supervisory board being discriminated by gender by other members of the supervisory board? By members of the board, heads of departments, etc.?

Certain aspects of discrimination go unnoticed by both women and men

The most widespread acts/types of discrimination:



Women are more likely to experience workplace discrimination or witness it when directed at others

- The most common type faced or witnessed by both men and women is work meetings scheduled outside of working hours. This poses risks to engagement and wellbeing, particularly for leaders who are primary caregivers in their household.
- The gender pay gap is the second most common form of discrimination faced by women (51%) and ranks first in responses “usually/often”.
- The types of discrimination with the greatest differences in responses between gender representatives are gender bias and verbal insults. Women experience or observed these manifestations 30 and 26 p.p. more often than men.
- Men are more likely to notice the lack of effective discrimination reporting systems.

■ - women, usually/often ■ - men, usually/often ↔ statistically significant difference in responses
■ - women, sometimes ■ - men, sometimes

Base: all respondents, N=66. How often have you encountered or witnessed such discrimination in corporate governance bodies?

Discrimination appears to be more common than we would like to believe

Although respondents claim that discrimination is largely uncommon in Ukrainian supervisory boards, **86% of women** and **70% of men** acknowledge—when asked about specific manifestations of discrimination—they have at least occasionally experienced or witnessed one or more forms of discrimination.

Social psychology suggests that both men and women may **overlook discrimination** in daily life or fail to recognize certain actions as discriminatory due to a range of factors. These may include low awareness of discriminatory behaviors, deeply rooted social norms and roles, and unconscious bias among both genders.

“Some manifestations of discrimination are not jarring to ears of many women in business; they do not perceive them as discriminatory.”

Female member, Healthcare

“Women are often not ready to recognize manifestations of discrimination because we are unwilling to show ourselves as victims.”

Female member, Transport & Logistics

Base: all respondents, N=66. How often have you encountered or witnessed such discrimination in corporate governance bodies?
Seeing the Unseen: Attention to Daily Encounters With Sexism as Way to Reduce Sexist Beliefs

The workload of women, both at work and at home, is significant.

Organizations should take proactive steps to help women navigate work-life balance challenges

95% of women agree that working in supervisory boards allows them to have a work-life balance.



However, survey results show that 67% of women report having to work outside of regular working hours. High work demands, combined with household duties, are widespread and normalized in society.

“In this area, work-life balance is very difficult to achieve since women have more responsibility for the whole family.”
Female member, Healthcare

Women still hold the biggest responsibility for household tasks and caregiving*, even if they are primary earners in their family:

	Childcare	Caring for another adult	Cleaning, other domestic tasks
All women	50% / 26% / 12%	57% / 30% / 5%	41% / 19% / 15%
Women-primary earners	48% / 23% / 19%	32% / 35% / 20%	36% / 21% / 17%

- women
 - equal split
 - men

Base: all women, N=42. To what extent do you agree with the statement: "My work in the Supervisory Board allows me to have a work life balance"?

* Deloitte. Women at Work 2024. A Global Outlook. Base : childcare, N = 1,219; caring for another adult, N = 791; cleaning and other domestic tasks, N = 3,585; all women who live with a partner and are the primary earner, N = 767; childcare, N=239; caring for another adult, N = 105



3

Actions that organizations take to promote gender equality

Many organizations lack discrimination response systems, as well as discrimination investigation and resolution procedures

Actions companies take to eliminate discrimination and its consequences:



Most organizations implement **initiatives/approaches** to eliminate discrimination and promote equality. These are mostly general approaches designed to increase the overall **employee wellbeing**, such as remote or hybrid work, DEI training, flexible working hours. However, significantly fewer companies have **specific policies** for addressing and investigating discriminatory incidents, and even fewer collect **specific analytics** on gender representation and gender pay gap assessments.

Most respondents expressed trust in their company’s system for handling discriminatory behavior, with women showing slightly higher trust levels than men.





	Women	Men
Completely agree	31%	13%
Mostly agree	60%	74%
Mostly disagree	9%	9%
Totally disagree	0%	4%

Base: all respondents, N=66. What actions/initiatives does your company implement to eliminate discrimination and its consequences? To what extent do you agree with the statement: "I believe in the effectiveness of my company's systems for addressing discrimination"?

Both individuals and organizations must be more assertive in addressing discrimination

Discrimination evokes **anger** and **indignation** in both respondents directly targeted and respondents who witnessed it. However, when discrimination occurs, most companies neither impose serious sanctions nor provide support to the victim, often choosing to ignore the case altogether.

Respondents who personally faced or witnessed discrimination:

-  had a conversation with a supervisory board's chairperson
-  had a conversation with a person who was discriminating
-  used official reporting channels
-  ignored the discrimination

Respondents cite the following as practical consequences of discrimination:

No actions were taken	32%
The person was counseled/warned for engaging in discriminatory behavior	26%
The person faced disciplinary action for their discriminatory behavior	14%
The person who was discriminated received paid psychological support	2%

Among surveyed women, **32%** confidently stated they would **leave their job** if they experienced discrimination, while **26%** were uncertain. This poses a significant challenge for organizations that fails to address and actively prevent discrimination.

Base: all respondents, N=50. Were measures taken to respond to the cases of discrimination? Base: all women, N=43. Has gender discrimination affected OR could affect your decision to change jobs?

Effective policies are crucial in unlocking the synergies of diversity

38% of companies have DEI policies in their supervisory boards according to respondents, while 33% do not. Representatives of 29% companies are not sure about the answer.

Boards chaired by women are more likely to have a DEI policy – half of the companies with a woman as chairperson have such a policy, compared to 34% with a man as chairperson.

“*In Ukrainian companies, even those with foreign capital and diversity & inclusion policies, these initiative are often treated as mere compliance measures. They rarely go beyond the requirements.*
Female member, Bank

	Women	Men
The policy is quite effective	67%	50%
Only some policy points are effective	19%	17%
It is not effective, exists only formally	5%	0%
Difficult to answer	10%	33%

Most respondents believe in the effectiveness of these policies, with women expressing more confidence than men. However, a third of male respondents are uncertain how to respond.

Base: all respondents, N=66. Does the Supervisory Board have a diversity, equity and inclusion policy? How effective do you think this policy?

Gender quotas are uncommon in Ukrainian companies, but supervisory board members believe they could be effective

74% of companies do not have any requirements regarding minimum percentage of representation of women in corporate management bodies, neither for supervisory nor for executive boards.

20% of supervisory board members are not sure whether these requirements exist in their company.

The companies that report having gender quotas are exclusively companies with international capital.

“ *I used to think that quotas were unnecessary, but data and statistics prove otherwise. When we argue against quotas, we may also be reluctant to admit that securing well-deserved positions without them is more challenging—we do not want to be treated differently.*

Female member, Transport & Logistics

“ *Positive discrimination is a good thing, but it should be applied thoughtfully. Diversity for the sake of diversity is not working.*

Male member, Transport & Logistics

Base: all respondents, N=54. Does your company have any requirements minimum percentage of representation of women in corporate management bodies



4

Advancing diversity: progress and next steps

While respondents generally acknowledge progress in DEI over recent years, concerns remain regarding women’s representation in leadership roles

Respondents believe that the **overall DEI situation in Ukrainian business environment:**

	Women	Men
Has not changed	34%	35%
Got better	54%	65%
Got worse	12%	0%

Most respondents observe clear progress with DEI, while about a third of the total sample believes that the situation has not changed. Male members tend to answer more positively with no negative responses at all.

“Amid the full-scale invasion and ongoing talent shortage, more women could rise to leadership positions. However, much depends on women themselves and their readiness to step into these roles.

Female member, Government agency

“Many women now feel that this is not the right time to raise gender-related issues. However, if we remain silent, all previous efforts will be in vain. Many women have been forced to prioritize their families and the safety of their children over their careers.

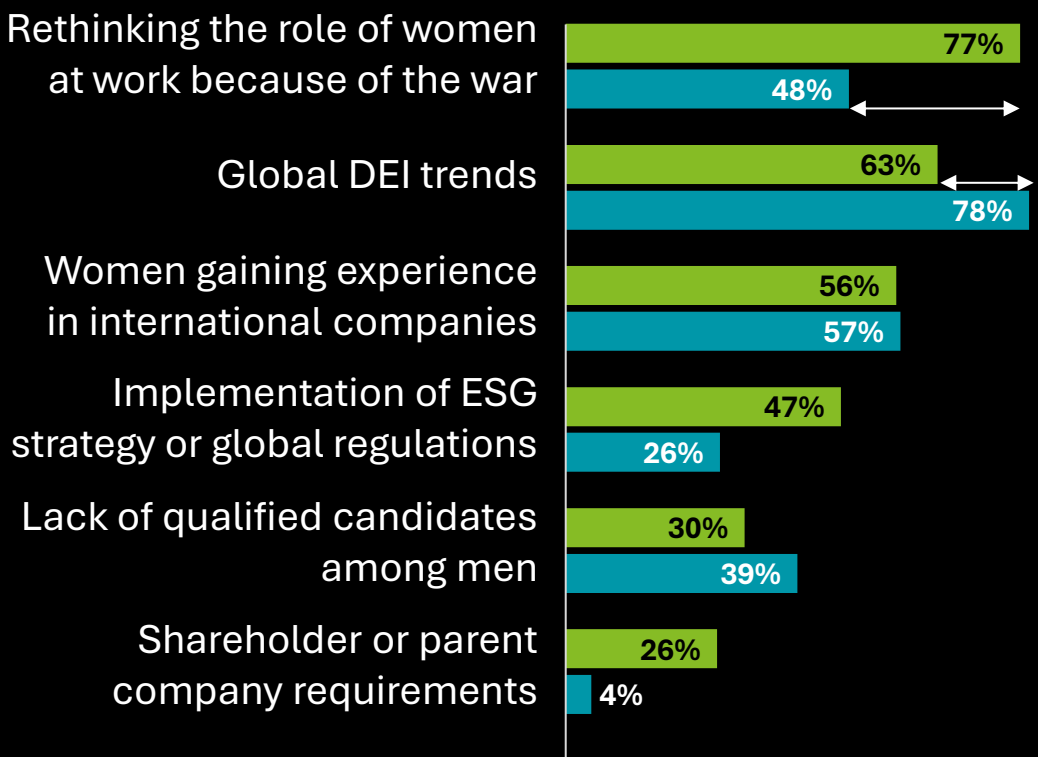
Female member, Transport & Logistics

Base: all respondents, N=66. Since the begging of the full-scale invasion the situation with diversity and inclusion in business environment...

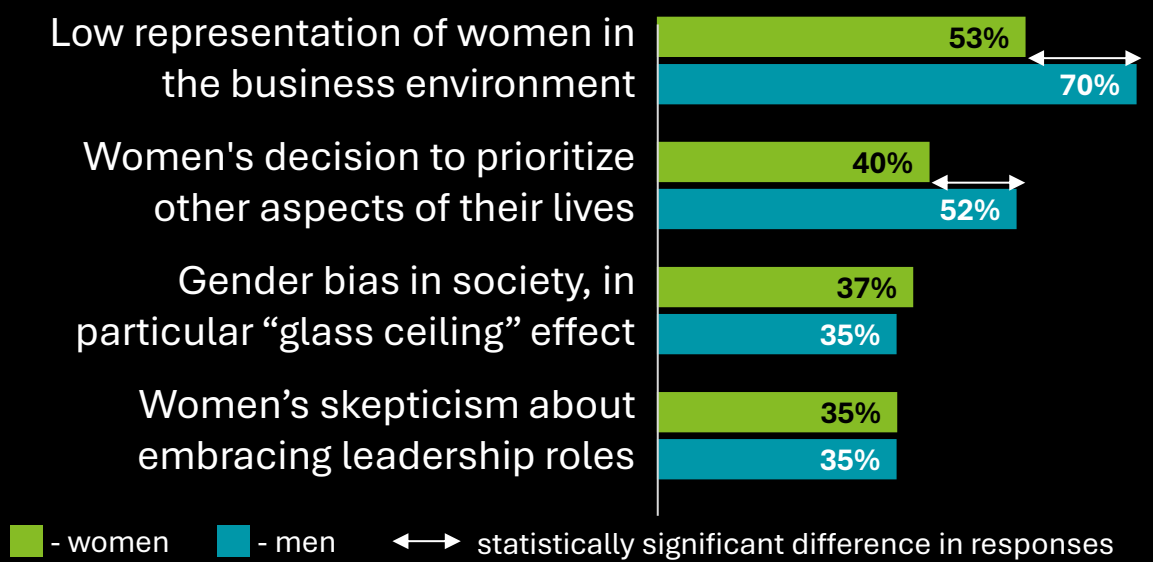
Long-term global paradigm shifts are driving progress in Ukraine; however, traditionally low levels of women’s participation in economic activity and deeply ingrained gender roles continue to slow the pace of progress

Factors that impact women’s representation in corporate leadership in Ukraine...

...positively:



...negatively:



Women rate the positive impact of social shifts brought about by war higher than men, while men tend to believe more in global DEI trends. Also, men place more importance on the overall underrepresentation of women and are also more likely to believe that women themselves are less inclined to pursue managerial careers.

Base: all respondents, N=66. What factors promote/hinder women's involvement in corporate leadership in Ukraine?

We must act now to ensure positive change at government, business, and individual levels (1/2)

- 1** Establish **policies that promote DEI**, including gender inclusivity at the business level, e.g. policies addressing the gender pay gap, fair recruiting, flexible working schedules etc.
- 2** Implement effective and fair **systems for monitoring** not only diverse representation but also the pay gap. Use gender-disaggregated data for all talent metrics and analytics.
- 3** Tailor **educational programs** to promote DEI, conduct communication campaigns and change management initiatives.
- 4** Advocate for **diversity quotas** in governance bodies and organizational leadership.
- 5** Promote opportunities to increase **women's participation in labor force** and business activities.

We must act now to ensure positive change at government, business, and individual levels (2/2)

- 5 Increase the **maturity of corporate governance system** in Ukraine by raising awareness of the value of inclusiveness and transparency.
- 6 Promote a change in the approaches taken by **executive search agencies** to increase the focus on candidate diversity and enhance selection transparency.
- 7 Promote **women's networking** and support organizations that empower women's development.

“A woman on a supervisory board should advocate for increasing the number of women on that specific board. We should start constructive dialogue, establish procedures, and promote voting for DEI.

Female member, Bank

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