Chapter 9
European Women on Boards and Corporate Sustainability

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Abstract The promotion of gender balance in corporate boards is one of the tools in support of gender diversity in society as a whole. Data by EU Commission show a low, although increasing, representation of women on boards. The purpose of this paper is to give an overview of this situation, according to a managerial approach devoted to the corporate social responsibility (CSR) and sustainability goals of the UN 2030 Agenda. We carry out a descriptive analysis that supplements the existing public information about women on board with a secondary source of data, which contains information about boards of listed and unlisted European companies over a consistent period (2000–2016). We aim to read together different aspects concerning the presence of European women on boards, supporting the concept that a higher participation of women in top positions primarily depends on the corporate culture that goes beyond legal compliance. In the face of its limits, this work contributes to the existing literature about gender diversity and CSR in the achievement of the 2030 Agenda's goals, highlighting the role that women on boards can have for a more sustainable world and encouraging the debate about first corporate jobs and career paths. Furthermore, this paper explores future lines of research into the selection procedures of board members and the creation of a more inclusive working environment, according to a more sustainable business approach by companies.

Keywords Women on board · Corporate culture · Corporate social responsibility

9.1 Introduction

The concepts of corporate sustainability and corporate social responsibility (CSR) have been under research for a long time. Corporate governance sustainability means the outlook on the future (as well as the present) of a company, with

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the aim to use all of its resources for value creation in the long-run. Sustainability is a long-term corporate vision that refers to a concept of global responsibility including economic, social and environmental aspects (Carroll 1999; Van Marrewijk and Were 2003; Aras and Crowter 2008; Dahlsrud 2008). This approach to value creation respects the multidimensionality of business, safeguards the interests of all stakeholders (Salvioni et al. 2017) and refers to the concept of corporate social responsibility (CSR) (Carroll 1979; Elkington 1997; Moir 2001; EU Commission 2001). In this sense, corporate success is a factor for social welfare too (Andrews 1980; Ansoff 1983; Freeman 1984; Carroll et al. 1987; Camillus and Datta 1991).

The involvement of the board of directors in the enhancement of CSR has been given more and more emphasis because the board has the responsibility to define the long-term corporate objectives, representing the most important actor in the achievement of CSR (Winston and Patterson 2006; Eccles et al. 2012; Salvioni et al. 2016a, b). The international guidelines also emphasise the role boards can play in the achievement of the world's sustainable goals (UN Global Compact 2015). The European Parliament adopted in 2013 a resolution stressing the importance of the commitment by the board on CSR(2012/2098(INI). Considering the leadership role of the board, the board composition can favour the creation and the development of a culture of sustainability where social issues and sustainability aims are the guiding principles intrinsic to every board's goal and decision-making process.

The gender diversity in corporate boards and the connected impact on corporate sustainability objectives and strategies are matters studied by many scholars. Someone suggests that women have a more relevant inclination than men have towards ethics and social themes, affecting corporate strategies (Burton and Hegarty 1999; Smith et al. 2006; Marz et al. 2003; Panwar et al. 2010; Byron and Post 2016; Cook and Glass 2017). At the same time, the presence of boards made up by men and women marks a corporate sensibility for women potentiality, giving a signal of equal opportunity promotion at the social level (Ramirez 2003; Bernardi and Threadgill 2010).

With its Strategy for Equality between Women and Men, the European Commission put the issue of women on boards high on the political agenda already in 2010. In 2011, it called for credible self-regulation by companies to ensure better gender balance in companies' supervisory boards. One year later it became clear that progress was not visible, which is why in November 2012 the Commission started putting forward a legislative proposal aiming to accelerate progress towards a more balanced representation of women and men on boards of listed companies.

The UN 2030 Agenda for Sustainable Development, launched in 2015, is a historic decision for a comprehensive, far-reaching and people-centred set of universal and transformative goals and targets to be implemented within 2030, where the role of women in corporate governance is clearly emphasised.

On these premises, the paper aims to investigate gender balance in corporate boards of European companies by means of a descriptive analysis based on secondary data sources. There is a consensus that a more equitable world could be a more sustainable world; gender inequality is a concrete obstacle for the development of future sustainable paths. In recent decades, scholars, regulators, securities and organizations have focused their attention on the relationship between board structure and sound governance; gender equity in corporate governance bodies seems to favour the corporate approach for CSR and sustainability and, at the same time, it is the result of a concrete commitment to social responsibility (e.g. the balance between work and family life for women in top positions).

First, a brief literature review about the women on boards depicts the theoretical framework. Data on the presence of women in corporate governance bodies are read together with the level of education of women and the legislative framework of European countries to show the current situation. Then, the available and public data of women on boards are integrated with an analysis from a private database that includes listed and unlisted, private and public companies and that makes available the age of women on boards too. Finally, we make remarks on the results obtained, emphasising the emerging issues.

9.2 Literature Review

Many scholars directed their studies to the impact of gender differences in corporate governance bodies because corporate directors make decisions that affect local communities as well as national and international economies (e.g. choices about workforce and human resources, internationalization and delocalization strategies, listing on financial markets). According to Ramirez (2003), the only means of supporting gender diversity in society as a whole is by starting with promoting gender equity in corporate boards of directors (Bernardi and Threadgill 2010).

The link between women on boards and corporate performance is debated in the literature on board composition and is part of the literature about the importance of board diversity for company's performance. Diversity in general is defined as the heterogeneity among board members, and it has an infinite number of dimensions (Van Knippenberg et al. 2004). Diversity is largely considered as a "double-edged sword" (Hambrick et al. 1996; Rao and Tilt 2016) because of its benefits and drawbacks. Among the former, we mention the broader perspective that characterises the decision-making processes generating different alternatives, with positive effects on the group's performance (Hambrick et al. 1996). As for the latter, diversity can have a negative effect in group processes when the individuals do not believe in it (Van Knippenberg and Schippers 2007).

Among the various board diversity characteristics, gender diversity is one of the most significant issues (Carter et al. 2003) for scholars, but also for politicians (Kang et al. 2007; Rao and Tilt 2016).

The lines of research on gender diversity cover different areas. Scholars investigated the social causes of the scarce female involvement in corporate governance bodies, finding these causes in the social context, ideological constructions and existing prejudices (Hillman et al. 2007).

Part of the literature focused on the relationship between gender diversity and financial corporate performance finding a positive link (Carter et al.2003; Erhardt and Werbel 2003; Webb 2004); or weak/no effects (Adams and Ferreira 2009; Shrader et al. 1997; Smith et al. 2006; Post et al. 2011; Pletzer et al. 2015).

In some authors' opinion, embracing the self-schema theory (Konrad et al. 2000), women in the top position run the business differently, based on their values having a more relevant inclination than men have towards ethics, philanthropy and social themes (Wang and Coffey 1992; Eagly et al. 2003; Nielsens and Huse 2010; Post et al. 2011), with connected effects on CSR and corporate social strategies (Ibrahim and Angelidis 1994; Burton and Hegarty 1999; Smith et al. 2001; Marz et al. 2003; Kruger 2009; Bear et al. 2010; Panwar et al. 2010; Galbreath 2011; Zhang et al. 2013). Anyway, a balanced gender representation on boards is considered a condition for the appreciation of different abilities, talents and points of view and this situation should always be promoted (Shehata 2013).

The UN 2030 Agenda for Sustainable Development aims to ensure that all human beings can fulfil their potential in dignity and equality. The Agenda announces 17 Sustainable Development Goals (SDGs) and 169 associated targets that should drive the actions of politicians, companies, communities and individuals. In particular, Goal 5 aims to achieve gender equality and to empower all women and girls; sub-goal 5.5 promotes women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life. The targets linked with goal 5 refer to the percentage of seats held by women in national parliaments and local governments (5.5.1) and to the proportion of women in managerial positions (5.5.2).

In this regard, the Agenda declares the importance of women on board for more sustainable communities and nations. Gender balance in top positions is, at the same time, the result of efforts by nations and companies for sustainability and the premise for the achievement of other SDGs, nurturing a virtuous circle for a real corporate culture inspired by sustainability. Women's presence as directors signifies that women play a full role in organizations and society (Trjesen et al. 2009).

The slow progress in this matter suggests that stronger political commitment is needed to boost women's political participation and empowerment.

Furthermore, the scarce presence of women is not justified by their supposed lower educational background (Gennari 2016). Based on UNESCO databases and considering the average age of board members between 50 and 60 (see the following Sect. 9.3. and the report by Heidrick & Struggles International 2014), the analysis on the rate of graduate students distinguished by gender about 25–30 years ago highlights worldwide a substantial balance in the achievement of a degree, while women overcome men in Master's degrees (56%).

The observation of European graduates in the period 1999–2012 (this period includes persons already employed in 2017: probably in the beginning of their career if graduated in 2012, and in the medium or high-level positions if graduated in 1999) shows a percentage of women between 50% and 60%, with peaks of 70%. Restricting the analysis on the percentage of graduate women (on the total of graduate women) in 'Social science, business and law', which is an area of study that procures the managerial skills for being part of boards, we notice an increasing trend during the years from 30% to 50%. This analysis seems to depict a global picture not unfavourable to the presence of women in corporate governance bodies.

The gap between men and women in the period preceding the entry into the working world has been gradually reduced, although with different times, in EU countries. The percentage of graduate women is always higher than the percentage of graduate men since the Nineties and this trend seems to be confirmed also for the next decades, nurturing the pool companies can tap in their search for corporate governance skills.

The presence of binding or self-regulatory rules is an important driver for promoting women on boards. The EU also is moving in this direction (Recommendation 96/694/EC; COM(2010)78; COM(2010)491; the call for 'Women on the Board Pledge for Europe', the European Pact for Gender Equality 2011–2020; Europe 2020 Strategy). Considering the low percentage of European women on boards (EIGE Database), the European Commission in 2012 decided to intervene in a more incisive way proposing a Directive for gender balance among non-executive directors of companies listed on stock exchanges (Directive 2012/0299 (COD), that is under progress nowadays. The proposal sets the aim of a minimum of 40% of non-executive members of the under-represented gender on company boards, to be achieved by 2020 in the private sector and by 2018 in public-sector companies. The measure is meant to be temporary and in principle is set to expire in 2028. In 2013, the European Parliament voted with a strong majority to back the proposed Directive. The legislation was adopted on its first reading, confirming the broad consensus to increase gender balance on corporate boards and general endorsement of the Commission's approach. The Directive is supported by the majority of Member States and currently being discussed by the Council of the EU.

The issue about the imposition of rules favouring a more incisive representation of women on boards is widely debated. Quotas offer a swift solution that pushes companies to comply but does not necessarily allow them the opportunity to ensure the best fit for board positions. This means that the choice of candidates for the board should avoid persons with one single attribute merely to fill a quota rather than persons who are best fits for the role (Durbin 2012).

9.3 Research and Findings

Different approaches characterise the actions by the European Union and non-EU countries (Gennari 2016) (Table 9.1): some of them legislate; others prefer 'comply or explain' criteria (according to self-discipline codes by Stock Exchanges or other institutions); others recommend compliance with certain behaviours; some do nothing. In some cases, there are binding gender quotas on boards, while in other cases a gender balance in the board's composition is recommended without imposing specific percentages. In the hypothesis of non-compliance with norms, not

Table 9.1 Norms about women on companies' board of directors in Europe

<table>
<tr><th>Rules addressed to…</th><th>Binding norms</th><th>Voluntary initiatives, recommendations, ministerial proposals</th><th>'Comply or explain' (self-discipline codes)</th><th>No rules</th></tr>
<tr><td>Companies listed on stock exchange</td><td>Belgium[a]
Italy[a]
Norway[a]
Spain[ab]</td><td rowspan="3">Germany
Hungary
Ireland
Latvia
Poland
Portugal
Romania
Sweden
Turkey
UK</td><td rowspan="3">Austria
Belgium
Denmark
Finland
France
Germany
Greece
Iceland
Italy
Luxembourg
Netherlands
Norway
Poland
Slovenia
Spain
Sweden
Turkey
UK</td><td rowspan="3">Bulgaria
Croatia
Cyprus
Czech Republic
Estonia
FYRM
Lithuania
Malta
Montenegro
Serbia
Slovakia</td></tr>
<tr><td>State-ownership companies</td><td>Austria[ab]
Belgium[a]
Finland
Greece[a]
Iceland[ab]
Italy[a]
Slovenia[ab]
Spain[ab]</td></tr>
<tr><td>Big corporations</td><td>France[a]
Germany[a]
Iceland[ab]
Netherlands[ab]
Spain[ab]</td></tr>
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[a]Minimal quota

[b]No sanction in case of non-compliance with norms

Source EU Gender Balance on Corporate Boards (July 2016) and author's own elaboration

all the countries decide for a sanctioning system. Finally, some countries focus on listed companies, while others focus on large companies (listed or unlisted) or only on public societies; some countries concern the non-executive directors, while other address their rules to directors in general.

To highlight the trend of women on boards in European companies in the last years, we carry on a qualitative analysis using secondary sources of data (Tesch 1990).

The first source of data we used is the one by the 'European Institute of Gender Equality (EIGE)', which monitors the situation of women in high-level position all over European countries.

The percentage of women in the corporate governance bodies runs from 8.5% in 2003 to about 25% in 2016; even if the percentage is gradually increasing, this situation shows an under exploitation of women's potential professional skills. In 2016, the countries over the European average (25.3%) were Iceland (44.6%), Norway (42.6%), France (41.2%), Sweden (36.9%), Italy (32.3%), Finland (30.1%), Germany (29.5%), Belgium (28.6%), Latvia (28.5%), The Netherlands (27.5%), Denmark (27.1%), and United Kingdom (27%).

Vice versa, the countries under the European average value were Slovenia (24.8%), Montenegro (23.3%), the Former Yugoslav Republic of Macedonia

(FYRM) (21.7%), Spain (20.3%), Serbia (20%), Croatia (19.9%), Poland (18.8%), Austria (18.1%), Ireland (16.5%), Bulgaria (15.3%), Lithuania (14.3%), Portugal (14.3%), Luxembourg (12.9%), Turkey (12.6%), Slovakia (12.5%), Hungary (12.3%), Cyprus (10.8%), the Czech Republic (10.1%), Romania (10.1%), Greece (9.1%), Estonia (8.8%) and Malta (4.5%).

Analysing the role played by women in the corporate governance bodies of the largest listed companies, female presence is higher as executive and non-executive director, while it is much smaller as chairman (1.6% in 2003 and 7.5% in 2016) and CEO with an European average value of 5.9% in 2016.

We add to the existing information about women on board data with the average age of women with leadership positions. Our research is based on 'BoardEx Database', which contains information about European listed and unlisted, private and public companies' boards in the world, widening the observation of the phenomenon.

The research follows these steps: selection of a consistent period (2000–2016); analysis of the percentage of women on boards out of the total of board members to highlight the existing trend; comparison between the average age of women and that of men. The total board members available by the database in the period 2000–2016 is more than one hundred thousand (137,000) with the percentage of women depicted in Fig. 9.1. The trend confirms what is happening in Europe where there is a low but continuous increase of women in leadership positions.

Figure 9.1 highlights the situation of European members of boards, but the database gives information also about non-EU members who work in European companies.

The percentage of non-EU women on the total women is very low, moving from 4.72% in 2000 to 9.48% in 2016. A similar trend characterises non-EU men, who

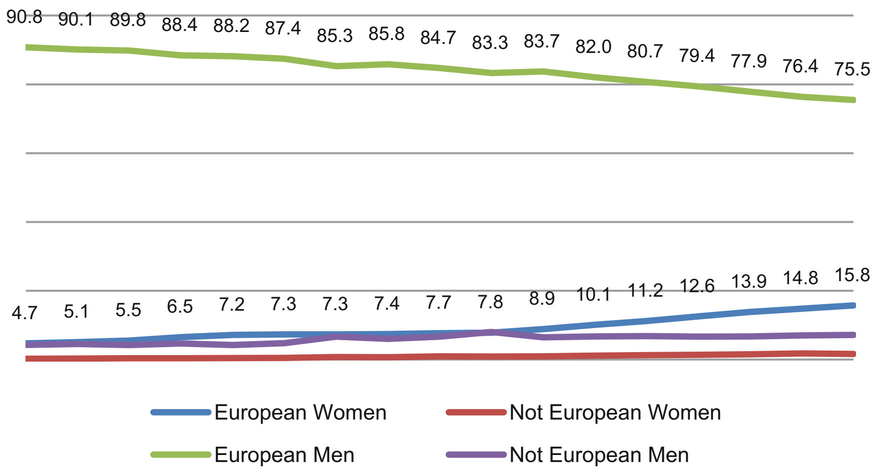

Fig. 9.1 Trend of European women on boards (%), 2000–2016. *Source* Author's elaboration on BoardEx data

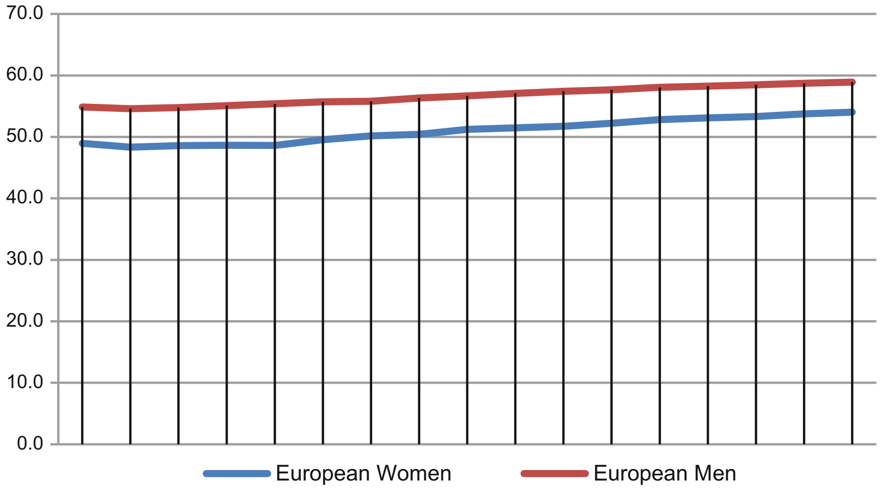

Fig. 9.2 Average age of European board members, 2000–2016. *Source* Author's elaboration on BoardEx data

represent 4.50% of the total men in 2000 and 8.65% in 2016. This situation raises the issue about the openness of European companies to non-EU board members and/or the low mobility of directors outside their Continent.

The average age of European board members in the period under analysis is illustrated in Fig. 9.2.

Figure 9.2. depicts an increasing trend with regard to European men and women's age. The gap is getting smaller (4.91 age gap in 2016 compared with 5.89 age gap in 2000), but this situation is due to the higher increase of women's age compared to that of men. The analysis of non-EU members' age confirms the previous consideration: the average age of women and men is increasing and it is moderately higher than the Europeans'.

Figure 9.3 details the distribution of European women's age using the data available in the year 2016.

Reading together the data from UNESCO, EIGE and BoardEx, we can draw some conclusions.

A previous study by this Author (Gennari 2016) emphasises that countries that made interventions to promote gender balance on boards show an increase, albeit in different terms, in the percentage of women in high positions. The phenomenon is more evident in countries that opted for binding gender quotas combined with an effective system of sanctions. Even countries that provide ways of non-binding or binding regulation (the latter characterised by the absence of sanctions) show improvement, albeit to a lesser extent.

Non-relevant changes over time characterise countries that do not consider gender issues in their political priorities, or that show open opposition to binding law. The percentages show little or no improvements; in some cases, the trend is not

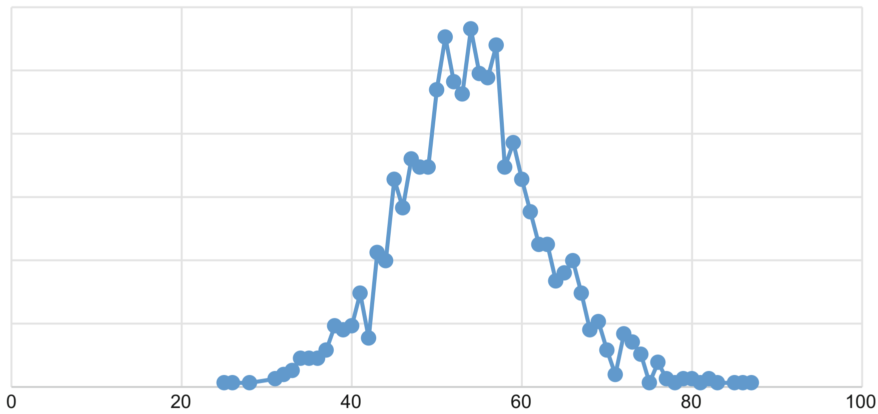

Fig. 9.3 Age distribution of women on boards in 2016. *Source* Author's elaboration on BoardEx data

always stable and sometimes it presents a turnaround. In these situations, we would emphasise the fact that when binding or self-discipline rules lack, the process of gender equality improvement is not guaranteed even in the medium to long-term.

The situation of countries where the gender issue is managed by means of soft actions, but that are greatly above the EU average in terms of women on boards (e.g. Latvia), supports the view that cultural background is largely more effective than binding rules. In this sense, the results obtained in countries thanks to binding interventions must be deemed as the starting point for a cultural change in the long-run.

When women succeed in sitting on boards, the situation shows a real difficulty in career advancement (Krambia Kapardis 2007), in spite of the high level of the women's education. Women usually cover the position of non-executive directors or members of the supervisory board, where the independent judgment typical of these roles dampens the possibility of direct and immediate influence in the company's strategic decisions.

Finally, we can notice an increasing average age of board members, both for women and men, that nowadays overtakes fifty years for men and moves close to fifty years for women. A research by Heidrick & Struggles International (2014) highlights that in Europe the overall average age of board directors is 58.2; chairmen tend to be in their sixties and CEOs in their early fifties. The age-gap between men and women is gradually reducing, but this situation is mainly caused by a relevant raising of women's age. The age within the board has been an issue largely ignored.

A research of S&P 500 companies (Barrett and Lukomnik 2017) highlights that, in general, board age diversity does not vary significantly by company size, or by industry segment; what causes the most relevant differences in age diverse boards is if anything the length of mandates. The people on boards tend to be those who have accumulated years of relevant and useful experience. The average number of years on boards appears to be increasing. Directors now spend around 7% longer on boards than they did in 2011. On average, directors have been on boards for 6 years (the prize for longevity goes to boards in Belgium, which has the highest average). It is widely felt that the board can focus on corporate strategies if the stability of management is clear, but little is known about the impact of new directors on board dynamics. The longevity of boards can lead to torpor (Heidrick & Struggles International 2014).

The women's age within the board should be more studied, together with the debate about first corporate jobs and career paths in companies. The benefits of having a board which includes people of different ages (age diversity) would be similar to benefits of other types of board diversity; in fact, people from different age groups could bring different life experiences and perspectives to corporate boards.

9.4 Conclusions and Emerging Issues

The analysis of women on boards in European companies from 2000 to 2016 permits us to depict a situation that depends on many variables: the educational background and the professional skills possessed by women to hold top positions; the attitude of countries for binding or self-regulatory rules to promote gender balance; the corporate culture towards a sustainability approach that integrates social/environmental and economic responsibilities.

Our research is focused on European countries, where gender equity on boards of directors is currently a matter of attention and regulatory interventions by single countries as well as the European Commission. Our analysis confirms that the corporate cultural approach is the real obstacle to a greater presence of women in top-level positions, with the consequent impacts on society as a whole. Based on the secondary data regarding the educational level of women, the rules by European countries to promote a more balanced composition on boards of directors and the trend of women on boards and their age, we can make the following conclusions.

First, the low presence of women in higher-level positions cannot be attributed to a lack of offering, but to cultural obstacles, defence of acquired positions and limited orientation toward global management responsibilities.

The assignment of quotas by legislators, especially when combined with a sanction system in case of non-compliance, constitutes the tool to obtain the best results in the shortest time, as a driver for cultural change. Soft laws and self-regulation by companies can have positive effects when gender equity is historically acquired by the local culture and consequently by corporate values.

The European Commission's attempt to align the rules in different countries and go beyond the single member states' reluctance to legislate on their own initiative is significant. This behaviour can be justified by cultural issues and by the will to avoid positions of competitive disadvantage by domestic companies compared to companies that operate in other states, which are less rigid in terms of corporate governance rules. In fact, the differences in the rules of European countries not only intensify the discrepancies in the number of women in top positions, but tend to create also bureaucratic costs related to divergent corporate governance requirements. Furthermore, the selection procedures for appointing directors imply social costs; the differences in the criteria for the appointment of available positions is a barrier to greater gender diversity among the boards' members and it negatively affects the careers of the candidates and their freedom of movement, as well as the decisions of investors.

Thanks to domestic rules and greater sustainability awareness by companies, the presence of women in high-level positions is increasing, even if the average age is higher. When women succeed in sitting on boards, they have a real difficulty in career advancement evinced by their increasing age. A symbolic example of this situation is the case of Mary Barra, who became CEO of General Motors after 33 years in the company. Future studies about the way of women career progression, in the sociological as economic areas, could delve into this phenomenon.

In sustainable companies, the presence of women on boards is part of a global vision, marketed by global corporate responsibility. Regulatory interventions may accelerate the achievement of the UN SDGs but, in the absence of a cultural receptive substrate, they are reduced to additional tasks companies deem necessary in the management of compliance risk. Only the sustainability awareness of companies is the real driver for gender equity in boards of directors. In this context, companies can make significant improvements to board diversity focusing on the board nomination procedures and nurturing female management talents for executive roles. This can be realised by increasing the number of women in executive committees, making them potential candidates for both executive directors of the company and non-executive directors of other companies. Companies should commit themselves to creating a more inclusive working environment, increasing retention and helping women recognise their full potential, also by means of mentoring and supporting programmes.

A possible approval of EC Directives will have the desired effect only if combined with the promotion of sustainability and corporate global responsibility and with decisive interventions to promote gender equity in society, as in the spirit of the UN 2030 Agenda. In this sense, companies can be a real engine for the development of social progression.

This study, in spite of its limits, is the starting point for future lines of research in the fields of diversity within boards, including also age and nationality dimensions. In particular, the women age and nationality should be more studied, placing in the debate about the entry and the career paths in companies. In fact, the issue of gender diversity seems to be the related with the diversity in general and, for this reason, requires to be debated at national and international level according with a diversity mainstreaming approach.

Furthermore, the gender issue on board should be more studied according with a sustainability corporate governance framework, which considers the presence of women on boards as a critical success factor to be competitive in global markets.

Companies should commit themselves in creating more inclusive working environment to increase retention and to help women to recognize their full potential. This situation benefits both companies and communities, considering that women's presence as directors signifies that women play a full part of citizen of organizations and society contributing to the achievement of the goals of the 2030 Agenda.

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