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Gender Diversity in the Boardroom: The Multiple Versions of Quota Laws in Europe

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Introduction

By writing and editing the two volumes of *Gender Diversity in the Boardroom*, we aimed to make sense of the European women on boards (WoB) landscape in 16 different European countries. There is a lot of

Since finalising this book: On 23 June 2017, Portugal approved the government proposal submitted in February with gender representation regulations (quotas) for both state-owned and listed companies.

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public and scholarly debate surrounding female representation on boards and the use of strategies, and we believe it is now time for a comparative piece to be published, in order to provide a better understanding of the current situation in European countries in this regard. This is particularly important as many European countries have introduced quotas. Furthermore a "European" solution to the underrepresentation of women on boards in the form of a quota law, as suggested at European Union level (see Reding's Foreword) has been debated, yet lacks sufficient support from the EU Member States.[1] The reason for this, among others, is that countries often refer to their particularities and the need of taking the national context into account when designing adequate political strategies. Comparative corporate governance literature has thus revealed that "the historical path dependence among country- and firm-level mechanisms has produced a variety of country- and organization-specific governance systems that tend to work well within the institutional environments in which they have evolved" (Schiehll and Castro Martins 2016, p. 182). Hence, when discussing female representation on boards and existing strategies, it is important to understand and take into account the history and institutional environments in which national policies and initiatives have evolved.

Thus, in order to enrich public and scholarly debate, information about how and why different approaches and "solutions" for increasing the share of women on corporate boards in Europe have come about are presented within the various chapters in both edited volumes. We aim to take a holistic approach focusing on history, corporate governance systems, enabling and hindering forces in addition to a description of the actual strategies in place. Comparing the different policies within sixteen countries, it is apparent that they can be grouped into two types of policy approaches to increasing female representation on boards: The first approach involves the introduction of a form of quota law for corporate boards. The second approach involves a more voluntary way in which targets and suggestions are promoted, yet avoiding the use of compulsory measures in the form of quotas. As a result, Volume 1 and Volume 2 are separated accordingly, with Volume 1 including countries with quota laws and Volume 2 consisting of countries with multiple approaches beyond quotas.

Despite similarities within the two groups of countries, we have observed remarkable differences within each group of countries clustered

together in each volume (the "quota" countries and the "voluntary" initiative countries). Hence, despite referring to two main clusters, there is a need to acknowledge and understand the disparities within these clusters as well. As a result, the aim of this concluding chapter is to discuss and make sense of similarities and differences with regards to approaches and regulations adopted within the eight countries in this volume: Norway, Spain, Iceland, France, Italy, Belgium, the Netherlands and Germany. They all have, to date, introduced quota laws, which are in many debates perceived as a unique tool to increase gender diversity on boards. However, what is evident in this book is that elements such as the corporate governance structures, traditions and history of equality initiatives among others cause significant variation. In addition, different actors and enabling/hindering forces involved in finally implementing a quota law are important to acknowledge when making sense of the content, scope and acceptance of respective national quota laws.

Thus, this chapter will discuss some of the key themes from the individual country cases in a more comparative manner: the corporate governance systems, the actual quota laws, and the key enabling/hindering forces. The chapter is structured as follows. First, the different national corporate governance structures and codes are presented, outlining similarities and differences. Next, we provide a comparative analysis of the different quota regulations aiming to increase the share of women on boards in the different countries. Then, key actors, different hindering and enabling forces and overall stories important for introducing the different quota regulations are presented in a comparative manner. Finally, we will present the key findings and lessons learned from this edited volume and indicate important areas for further research.

Corporate Governance Structures

Corporate governance is highly important in any discussion on corporate boards. Corporate governance includes knowledge about how the rights and responsibilities of stakeholders to a firm are structured and divided (Aoki 2001). The primary goal of "good corporate governance" is protecting, generating and distributing wealth vested in the firm and thereby securing

its long-term survival (Aguilera et al. 2008). Corporate governance is influenced and restricted by many legal prescriptions such as regarding the relation between principal (i.e., shareholders) and agents (i.e., managers) or regarding duties and discretion of executive and supervisory bodies. Legal prescriptions and thus corporate governance differs from country to country as visible in this edited volume. Yet there seems to exist a "universal notion of best practice, which often needs to be adapted to the local contexts of firms or translated across diverse national institutional settings" (Aguilera et al. 2008, p. 475). Thus, we believe it is indispensable to take differences and communalities of corporate governance structures, legal prescriptions and good Corporate Governance Codes into account when making sense of, and comparing, the issue of women on boards and the use of strategies across European countries.

Usually corporate governance literature distinguishes between one- and two-tier or monolithic and dualistic corporate systems. One-tier systems are referred to as typical to the Anglo-Saxon countries, where executive and non-executive boards constitute one joint board. The dualistic board structure is "typical" for continental Europe, such as in Germany. In two-tier systems the executive and the non-executive boards are strictly separated.

Looking at the different chapters within the two edited volumes we learn that there is a need for a more nuanced picture of corporate governance structure in Europe. As an example, Gregoric and Lau Hansen state in Chap. 7, Volume 2 (p. 165): "…, the dichotomy is not apt, and causes considerable confusion, in the debate over whether the Danish (and thereby Nordic) system should be labelled two-tier because it consists of two company organs or one-tier because there is effectively only one administrative organ, even though it is functionally divided into an upper and a lower level." They conclude that due to these inconsistencies within either category, the Nordic corporate governance system might be a system sui generis. In addition, Casaca (Chap. 3, Volume 2) defines the Portuguese system as a "Latin one-tier" system (p. 50) pointing to its particularities. Villeseche and Sinani (Chap. 8, Volume 2) explain that the Swiss system could be categorised as a one-tier system, yet "it is also common for day-to-day management to be transferred to the CEO and/or a senior management team, resulting in a *de facto* two-tier board structure …". Hence, it is

Table 10.1 Corporate governance structure according to the authors Vol. 1 (white) and Vol. 2 (grey)

Country	One-tier	Two-tier	Mixed Model
Norway			Nordic system
Spain	common		
Iceland		common	
France	common	also possible	
Italy		common	
Belgium	common		
The Netherlands	common	common	
Germany		common	
UK	common		
Portugal	Latin one-tier	also possible	
Slovenia	also possible	common	
Austria	also possible	common	
Sweden			Nordic system
Denmark			Nordic system
Switzerland	common	de facto two-tier	
Hungary	common	common	

apparent that it is not easy to distinguish between one- and two-tier systems, and instead we need to take a closer look at national corporate governance (Table 10.1).

It is important to understand the corporate structure within a country to capture the implications of a quota law and the extent of its application. Some of the national quota laws refer to supervisory boards only (Norway, Iceland, France and Germany), while others prescribe a quota for both supervisory and executive boards (the Netherlands, Belgium, Italy and Spain). Interestingly, it seems to be "easier" for companies to comply with quota regulations for supervisory boards than it is for them to do so for both boards (see compliance situation in 2016 in Table 10.5 later in this chapter).

Differences within the corporate governance system concern the responsibilities and duties of executive and non-executive board members, but also election/nomination procedures; while in most countries supervisory board members are elected by the shareholders within the Annual General Meeting and management is elected by the supervisory boards, there are some exceptions to this rule. In Italy (see Chap. 6, Volume 1), for instance, both boards are directly elected by the shareholders, which

gives substantial power to the shareholders. In Sweden (see Chap. 6, Volume 2), on the other hand, the opposite is the case: the nomination committee for supervisory board positions does also include external experts.

Corporate Governance Codes

As several corporate scandals have suggested that existing corporate governance mechanisms are potentially subject to failure and fraud, scholars, politician and investors raised voices to introduce both more hard law regulations, but also soft law—Corporate Governance Codes—to improve practices. Areas of action include securing transparency and accountability, but also functioning of boards and board composition. The overall target of these codes is to improve the actual practice but also to restore the damaged reputation and trust in corporate governance (Cuomo et al. 2016).

As a result, we have witnessed a global diffusion of Corporate Governance Codes from the early 2000s. Corporate Governance Codes can be understood as codified best practice for corporate governance. Interestingly, in some chapters presented in this edited volume, it is explicitly mentioned that scandals paved the way for introducing Corporate Governance Codes, particularly with regards to board nomination procedures and composition of boards in the sense of desirable diversity (see Chaps. 4 and 7 in this volume for examples).

All countries within this volume have introduced Corporate Governance Codes and all of them include prescriptions about the board nomination processes. In addition and interestingly, in all but one country, codes also included recommendations on board composition and in particular, board composition in relation to gender diversity.

As can be seen from Table 10.2, the issue of gender diversity on boards received increased attention from 2006. By 2010, all countries (except Italy) had recommendations on gender/diversity written in their Corporate Governance Codes. This shows that within all countries in this edited volume the issue of gender diversity on boards has been considered an important area in relation to good corporate governance.

Table 10.2 Content of national Corporate Governance Codes – Vol. 1

	Gender/diversity composition	Nomination process
Norway	Law before	Yes
Spain	Yes (2006)	Yes
Iceland	Yes (2009)	Yes
France	Yes (2010)	Yes
Italy	No	Yes
Belgium	Yes (2009)	Yes
Netherlands	Yes (2008)	Yes
Germany	Yes (2010)	Yes

Ownership Structure

One of the topics addressed by most authors in this volume are the characteristics in relation to the ownership of public listed companies (the types of companies often affected by the quota laws). Of course, ownership concentration of, for instance, families, institutional investors, blockholders or the state heavily influences nomination practices and thus board composition. In addition, it might be that the ownership concentration influences the option and approach in relation to acceptance of quota laws, hence is an important focus for us in understanding the use of strategies to increase the share of women on boards. For example, in the case of Norway, it is evident that the state was the dominant shareholder at Oslo Stock Exchange and, as such, has also been a key driver for the quota law. In contrast, in the Danish case presented in Volume 2, it becomes evident that the strong private ownership concentration and active engagement of owners is perceived as a major hindrance to a potential quota law, but also to gender diversity on boards.

Yet we can also find examples of countries with strong family involvement and concentrated ownership *and* quota laws. Italy and Belgium, for example, both implemented quota laws despite a context of concentrated ownership and strong family involvement. Thus, different rationales for rejecting or accepting regulations become apparent: in some countries the dominant discourse states that family ownership, and thus the claim of owners for discretion with regards to board nominations, is a key argument against state intervention and quota regulations while in others it is not. As a result, these discourses often opt for soft initiatives—that is,

corporate governance recommendations that companies (i.e., their owners) can follow or not. The UK Financial Reporting Council (FRC), for example, points to the positive sides of flexible regulations: "The Code is part of legislation, regulation and best practice standards which aims to deliver high quality corporate governance with in-built flexibility for companies to adapt their practices to take into account their particular circumstances" (FRC 2014—see also Chap. 2, Volume 2). Corporate Governance Codes usually include a 'comply or explain' approach, so that companies that do not comply with the recommendations are obliged to explain why. This is thought to bear the opportunity to flexible adaptation, but at the same time to force companies to do their best to acquiesce. Yet the impact of such soft initiatives is contested, not least because of a lack of formal authorities to monitor and verify the explanations (Arcot et al. 2010). In addition to soft initiatives and good governance codes, all of the countries in this edited volume have implemented some sort of quota regulation which we will discuss below.

Quota Regulations

In 2003 Norway became the first country to implement a quota law. Since 2008, this regulation has been mandatory to all PLCs and state-owned companies (see Seierstad and Huse, Chap. 2). Following this, other countries, such as Spain, Iceland, France, Italy, Belgium, the Netherlands and Germany, have implemented some kind of quota laws for board positions. However, what is apparent is that, over time, each country has adopted and introduced an individualised and distinct approach. In particular, the different quota laws vary according to the country's practices, contexts and realities, such as the corporate governance system discussed above. Although all countries have a quota law for board positions, they differ with regards to goals, in terms of the stated target, the length of the implementing period, and the types of companies and boards affected. We will discuss some of the important differences presented in Table 10.3 in greater detail.

It is apparent that the set gender balance varies among countries. While the first countries to implement these regulations suggested a gender balance of a minimum of 40% of each sex on the boards (Norway,

Table 10.3 Main characteristics of the gender balance quota laws

	Sanctions: yes/no	Target %	Bill passed	deadline	Type of companies	Type of board	Other relevant aspects
Norway	Yes	40	01/01/2003	2008	PLC and state companies	Supervisory board	
Spain	No	40	01/03/2007	2015	All large firms (more than 250 workers and 11,4 mill in assets)	Supervisory and executive boards	– Comply or explain – positive incentive in contracts with the public administration
Iceland	No	40	08/03/2010	2013	All companies with more than 50 workers + new companies	Supervisory board	Comply or explain
France	Yes	40	27/01/2011	2017	Companies with revenues or assets of more than 50 mill and more than 500 workers (listed and not listed)	Non executive directors	Intermediate goal of 20% by the end of 2014
Italy	Yes	33	01/07/2011	2017	PLCs	Supervisory and executive boards	– Intermediate goal of 20% by the end of 2012 – Temporary until 2022
Belgium	Yes	33	28/07/2011	2012: state owned companies 2017: large listed companies 2019: listed SMEs	PLCs and stata companies	Executive and non-executives	

(*continued*)

Table 10.3 (continued)

	Sanctions: yes/no	Target %	Bill passed	deadline	Type of companies	Type of board	Other relevant aspects
Netherlands	No	30	01/01/2014	2023	Large companies	Supervisory and executive boards	– Intermediate goal of 20% by the end of 2012 – Extended until the end of 2017 – new proposal
Germany	Yes	30	30/04/2015	2016	Listed companies or subject to co-determination	Supervisory boards	Listed companies or under parity co-determination have to set individual quantitative objectives of WoB with regard supervisory boards, management boards, and on the two management levels below the board and deadlines to achieve them

Spain, Iceland and France), other countries opted for a lower percentage. We can see how in Italy and Belgium, the gender balance is specified at 33%, while the Netherlands and Germany suggest a 30% representation of each sex on their boards.

We have also observed great differences in terms of companies affected by the regulations. In addition to publicly listed and large corporations, we also find state-owned companies affected by regulations (nevertheless, the focus in the two edited volumes is on private sector boards and regulations—except from the Austrian case in Volume 2 where two distinct policies for privately and state-owned companies are discussed). In addition, depending on the country, other companies might also be affected. We observe that Iceland offers the broadest application of the quota law. In fact, according to the Icelandic quota law, all companies with more than 50 employees need to have a 40% gender balance on their supervisory boards (see Arnardottir and Sigurjonsson, Chap. 4). Germany targets only listed companies or those subject to co-determination, which includes around 100 companies (see Kirsch, Chap. 9). A unique characteristic in the case of Germany is that it also affects the lower hierarchical managerial levels, although by a softer version. German listed companies (or companies subject to co-determination) need to set individual targets for women on "supervisory boards, management boards, and on the two management levels below the board" (Chap. 9, Kirsch, p. 219) and deadlines to achieve them. Hence, it is evident that as countries are following different corporate governance traditions, the type of board that needs to comply with the regulation varies. In the cases of Norway, Iceland and Germany, supervisory/non-executive boards are the ones regulated by the quota law. By contrast, both executive and supervisory boards are affected in Spain, Italy, the Netherlands and Belgium. In the case of France, the quota law applies only to non-executive directors in large listed and non-listed companies (see Zenou, Allemand and Brullebaut, Chap. 5).

It is also apparent from the discussion of the country cases in this volume that there are variations between countries in regard to the period of time given to comply with the specific quota laws. In the case of Norway, after an initial "trial"/voluntary period, proposed as a sunset law (2003–2005), the quota law was introduced in 2006 with a two-year grace period. Spain, on the other hand, set a compliance date eight years

after the bill was passed, hence, after the introduction in 2007, Spanish companies should comply by 2015. Iceland gave the affected companies three years after the introduction of the law to comply with its ingredients. France took a somewhat different approach and introduced intermediate steps—of a minimum gender balance of 20% by 2014 and 40% by 2017. In the case of Belgium, we have seen that different deadlines were introduced for different companies. This includes a six-year implementation period for large listed companies and eight years for listed SMEs. Italy and the Netherlands, on the other hand, have somewhat different approaches as their laws are implemented as temporary laws. In the case of Italy, this means that the current law is to stay in place until 2022. In the case of the Netherlands, the initial goal of 30% was meant to end in 2016. However, this period has been extended to 2020 due to failure to compliance.

Another interesting difference among the countries discussed in this volume is related to the use of sanctions. Norway, Italy, France and Germany opted for a mandatory approach to their quota laws. In these cases, non-compliance with the regulation implies some type of sanctions. Nevertheless, the sanctions vary from monetary penalties as in the case of Italy, to the invalidation of the appointment ("empty chair sanction") as in the case of Belgium, France and Germany. In Norway, the legal sanctions in cases of non-compliance include companies being denied registration as businesses or even dissolved. In France and Germany, companies who are not meeting the required level in terms of gender balance will see their board appointments being nullified (the so-called "empty chair sanction"). In Belgium, non-compliance's sanctions imply the invalidation of the appointment and this is accompanied with a temporary loss of benefits for board members. In Italy, companies not complying get an initial warning by the Italian Stock Exchange Commission giving those four months to comply. If companies still do not comply, companies can get monetary penalties of up to 1 million euros. If there is still a failure to comply, the elected bodies will be considered not valid and removed.

In the case of Spain, Iceland and the Netherlands, there are no clear sanctions for non-compliance which differentiate their approach from the ones discussed above. Nevertheless, in these cases, we also observe some

differences in terms of encouragements to fulfill the quota laws. In the case of Spain, there is a positive reinforcement and companies having sufficient gender balance on their boards are prioritised in contracts with the government. In the case of Iceland, already existing companies can choose whether or not to comply with the law, while new companies need to respect the 40% gender balance regulation. In the case of the Netherlands, the quota is relatively soft: although 30% of the executive boards and supervisory boards of large companies should be of the underrepresented sex, there is neither any sanctions nor incentives.

Enabling and Hindering Forces

Throughout this edited volume, all eight country cases have discussed the role of critical actors and enabling and hindering forces within the country with regard to the introduction of quota laws. We have observed both similarities and differences. While we acknowledge that this can be influenced by the subjective understanding of the different authors and that the choice of mentioning and not mentioning factors, events and actors is a subjective choice, we still believe we can observe interesting similarities and differences between the eight country cases presented.

While the use of quotas on boards is a relatively recent trend, the use of quotas in other settings, such as politics, is more established. To make sense of the introduction of quotas in politics globally, Krook (2007) propose a framework. In particular, she argues for the importance of understanding and comparing actors, motivations of these, the contextual setting and history and how these again point to different "stories" in different countries. In particular, she suggests that there is a need to understand and compare the individual cases in order to have a more comprehensive understanding of the patterns and trends in relation to the use of quotas in politics. She suggests to understand and "map" the different actors, motivations and contexts that influence quota adaptions in different countries to understand similarities and differences in a comparative manner among countries. Seierstad et al. (2017) build on the work of Krook (2007) to make sense of the spread of different national public policies (ranging from quotas to targets) to increase the share of

women on boards in Norway, UK, Germany and Italy. We build on the ideas of Krook (2007) and Seierstad et al. (2017) and aim to make sense of the eight countries discussed in this volume and how the introduction of the different quota laws came about. We argue that there have been different actors (and types of actors) involved in the process of working for the introduction of the quota law in the respective countries and different enabling and hindering forces have been apparent. Nevertheless, to what extent the introduction of the different quota laws are the result of a wide range of important actors or a narrower group of some key actors differ in the European examples presented. We will comment on what authors in this edited volume perceive to be the most important enabling/hindering forces and actors for introducing the different quota laws.

In the first country to introduce a quota law, Norway, we observe that a wide range of actors were involved in the process of introducing the quota law—which lasted for about a decade. Nevertheless, although a wide range of different actors were involved, Seierstad and Huse (Chap. 2) argue that politicians, in particular women politicians, were heavily involved in the process of introducing the law very much supported by the enabling egalitarian context with history of using strategies such as quotas in other areas. In addition to politicians and political parties, Seierstad and Huse argue that women civil servants have been very important in the process.

In the case of Spain, we saw a narrower group of actors involved in the process of introducing the quota law. In particular, we argue that a few individual women politicians and a political party (left-leaning) were very much in charge of suggesting the law, with little involvement (or support) from other actors. Interestingly, the law in Spain was introduced as part of the Equality Act introduced in 2007. As discussed earlier in this chapter, in the case of Spain, there are no sanctions for non-compliance and Gabaldon and Giménez (Chap. 3) suggest that the lack of actors supporting the law might be one of the reasons why the set quota/gender balance have not been met.

In the case of Iceland, the financial crisis was a very important enabling force for introducing the law as "good corporate governance" was put on the agenda. In addition, a wide range of actors, including politicians, political parties, and women's groups, were involved in the process of

pushing for the law building on arguments around fairness, the business case as well as corporate social responsibility lines of argument. The Icelandic history of being an egalitarian country was also an important enabling force highlighted by Arnardottir and Sigurjonsson in Chap. 4.

An enabling force for introducing the quota law in the case of France is also the country's long history of comprehensive equality strategies, including in politics and other decision-making bodies (see Zenou, Allemand and Brullebaut, Chap. 5). It is also evident how several politicians, in particular, the president of the Gender Equality Commission who had proposed a quota law as early as 2006, have been important actors working to introduce the law. Moreover, as discussed by Zenou, Allemand and Brullebaut, the employers' network was also important in putting gender diversity on boards on the agenda.

In the case of Italy, individual women politicians were very much key actors pushing for the law. Moreover, the use of quotas for board positions was rationalised following a utility logic by multiple actors. In Italy, the international focus, pressure and the experience with introducing quotas in other countries were also seen as important enabling forces for introducing the "Golfo-Mosca Law" in 2011, according to Rigolini and Huse (Chap. 6).

Several political parties put the lack of women on boards on the agenda in Belgium and it was the social democratic coalition (and prime minister) who eventually introduced the law. Nevertheless, as illustrated by Levrau (Chap. 7), the law was heavily criticised by multiple fronts when introduced. The discourse in Belgium in relation to women on boards tends to be supported by business case logic and the need to utilise the human capital.

In the Netherlands, the introduction of quotas came relatively late, in 2013, and is also "soft" in nature. Few actors pushed for a quota law in the case of the Netherlands, as increasing the share of women on boards is considered to be the responsibility of companies. In the case of the Netherlands, Kruisinga and Senden (Chap. 8) also describe the role of individual female politicians as key actors pushing for a law with support from some political parties. Nevertheless, in this country few actors beyond politicians and political parties have been highlighted as important in the process of introducing the quota law.

Germany was the last of the countries presented in this volume to introduce a quota law. The introduction of quotas in this country was discussed over multiple years prior to the introduction in 2015 and a wide range of actors have been involved. In particular, Kirsch (Chap. 9) argues that women's groups, associations and networks have been particularly important actors in this process. This is more visible in the case of Germany than in the other countries discussed in the volume. Also in Germany we observed the importance of women politicians as actors. Although a wide range of arguments were used pushing for the law in Germany, utility lines of arguments were particularly important.

It is evident that there are some similarities in the country cases discussed in this volume in relation to the introduction of quotas, the enabling/hindering forces and the role of actors. Krook (2007) presents four common "stories" explaining why and how quotas in politics have been adopted within countries. These are: women mobilise for quotas to increase women's representation; political elites recognise strategic advantages for pursuing quotas; quotas are consistent with existing or emerging notions of equality and representation; and quotas are supported by international norms and spread through transnational sharing. Seierstad et al. (2017) used the same logic looking at the "stories" found in four countries who have introducing different types of policies for introducing the share of women on boards, both quotas and targets.

Based on the eight different chapters in this edited volume, we argue that there are also both similar and different stories we can observe from the authors' description of the country cases. Again, we are cautious that the experiences of the introduction of the quota laws and the role of actors might be subjective, nevertheless, we do believe we can observe some interesting similarities and differences. In order to make sense of these similarities and differences, we propose, in line with Krook (2007) that different "stories" can be seen in different countries, yet we amend Krook's original stories to the specific context of women on boards. Moreover, we add an additional "story" *International/National events* (e.g., financial crisis/ corporate scandals/ increased Corporate Governance Codes) which, we argue, have been important in the women on board debates and the introduction of quotas for some of the countries in this volume and the introduction of voluntary initiatives in Volume 2 (Table 10.4).

Table 10.4 Dominating national stories and actors important for introducing the different quota regulations

	Consistent with existing notions of equality and representation	Women mobilize to increase women's representation	International/ National events (e.g. financial crisis/corporate scandals/ increased Corporate Governance Codes)	Political elites/ actors/ parties recognise strategic advantages	Supported by international norms, pressure spread through transnational sharing	Political actors	Political process (proactive, reactive, late, non-existing)	Political support
Norway	X	X		(x)		Political parties/ women politicians	Proactive	Broad
Spain				(x)		Individual politicians, political parties	Proactive	Limited (declining)
Iceland	X	(x)	X	(x)	(x)	Political parties	Proactive	Broad
France	(x)			(x)	X	Political parties/ women politicians	Reactive	Limited
Italy				X	(x)	Individual politicians	Reactive	Limited
Belgium			(x)	(x)	X	Political parties	Reactive	Limited
Netherlands	(x)				X	Individual politicians	Reactive	Limited
Germany		X		(x)	X	Political parties	Late	Increasing

It is evident that in all countries discussed in this edited volume, implementing quota laws triggered some sort of resistance. Moreover, we observe some key similarities in relation to the role of politicians and political actors and it is evident that in all countries political actors and governments have, unsurprisingly, been very important. Yet it becomes apparent that there have been differences in terms of support, in terms of who the political actors were and in terms of the overall process. We argue that the EU debates about quotas and/or the international learning or "avalanche" (Machold et al. 2013) have been important push/enabling forces in the majority of the countries discussed. Furthermore, we argue that in most countries, we saw multiple "stories" and enabling forces and/or actors that were important for eventually introducing the quota laws. This is why an in-depth country analysis is indispensable in order to make sense of the women on board debates and the use of strategies in Europe as countries often clustered together reveal multiple differences in the process of introducing the quota laws.

Final Thoughts

Usually the debate about women on boards in Europe includes a discussion of whether or not a quota law is considered an appropriate measure. Resultantly, countries with quota laws in place are often clustered together in comparison with countries who do not have this type of strategy in place (this also resonates our separation of the two edited volumes). This clustering to some extent implies that both clusters consist of very similar cases. Yet our analysis clearly demonstrates that this is a very superficial view about quota laws in relation to gender balance for corporate boards. Hence we aimed to highlight the differences between national legal quota laws, reasons for these differences and also hindering and enabling forces leading to the specific quota regulations. It becomes apparent that the historical development, the overall gender equality discourse, but also the corporate governance system influenced the concrete quota design. Moreover, what is clear from the country cases presented in this volume is also the differences in relation to whether or not countries have actually complied with the quota laws. Unsurprisingly, perhaps, we find that the

countries that have complied with the law are countries with strong penalties for non-compliance. Countries with only initiatives, on the other hand, such as is the case for Spain and the Netherlands, have not complied with the laws. Iceland, on the other hand, has, despite there being no sanctions for non-compliance, complied with the law. This might be explained by the enabling forces in the country with a strong focus on equality and the broad support from a wide range of actors, but also by the scope of quota laws: whether supervisory board positions are affected or both boards: executive and non-executive boards (Table 10.5).

It is apparent that all the nuances and differences between the European countries quota laws make comparisons a complicated task. In many cases, in order to simplify, organisations and international statistics do, as discussed in Chap. 1, often compare the largest listed companies when providing comparative data about women on board. We argue that this is problematic as this is not always the (only) companies

Table 10.5 Compliance situation by 2016

	Quota level	Sanctions	Deadline	Compliance by 2016
Norway	40	Yes	2008	Yes
Spain	40	No	2015	No
Iceland	40	No	2013	Yes
France	40	Yes	2017	Intermediate goal achieved
Italy	33	Yes	2017	Intermediate goal achieved
Belgium	33	Yes	2012: state-owned companies 2017: large listed companies 2019: listed SMEs	No[a]
Netherlands	30	No	2020	No
Germany	30	Yes	2016	Yes

[a]"Compliance date varies, based on company type and fiscal year start. State-owned enterprises: 2011–2012; Publicly traded: 2017–2018; Small publicly traded (defined as having <50% shares available for trading or meeting at least two of the following criteria: less than 250 employees; less than or equal to €43 million in assets; or less than or equal to €50 million in annual net turnover): 2019–2020" (Catalyst n.d.)

affected by the specific regulation. Hence, in order to understand the effects and consequences of the specific quota laws or targets, this type of data might be problematic. Moreover, national data are presented as country average, although regulations are defined to make companies comply individually. This implies that national averages in some countries might be around the targeted quota, yet this does not mean that all companies are actually complying. Hence, it is a need for an in-depth understanding of what is actually happening at the individual country level.

One key question proposed in women on boards' debates internationally is what type of regulation is the most effective in increasing the share of women on board. As we have seen in this edited volume, quotas, and in particular quotas with sanctions for non-compliance, is an effective way to reach a specific goal. Nevertheless, we would also like to make a reference to Volume 2 of this edited collection where we find examples, such as in the case of UK and Sweden, where initiatives beyond quotas have also achieved the desired changes and results more successfully than, for example, Spain discussed in this volume. What this indicates is the importance of a nuanced understanding of the women on board debates and the use of strategies. In particular, this confirms our assumption that understanding the specific country characteristics as corporate governance systems, history in relation to equality legislation and other enabling and hindering forces and actors is key to understanding both the introduction of specific policies, but also the chances for actually reaching the suggested changes and goals.

We have, in the process of editing both volumes of *Gender Diversity in the Boardroom*, identified numerous interesting areas for further research. In particular, we argue that the women on board landscape in Europe as well as globally is at an exciting moment in time. In Europe, we are currently witnessing increased focus from policy makers both at national and EU levels and several countries: Slovenia and Portugal, for instance, are currently in the process of drafting quota regulations. Moreover, other countries with quota laws in place, such as Italy and the Netherlands, are coming towards the end of the timed quota period. Norway is increasingly looking at the wider effects of the quota law and to what extent the law has actually increased gender diversity beyond the PLC boards affected by the quota law. Taken together, we argue that there are numerous important

areas for further research about women on boards and we hope that this structured approach, focusing on different countries in the European setting, will fuel the ongoing debates further.

Note

1. At both EU and the individual country levels, the terminology used about strategies to increase the share of women on boards varies. In particular, we find examples such as gender representation regulation, gender balance law, gender quota law, gender law etc. We will in this chapter refer to this as "quota law" for consistency, but acknowledge that other terminologies are also often used.

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