

Statistical brief: gender balance in business and finance 2021

The persistent gender imbalance among key decision-makers in large corporations and financial institutions remains a cause for concern. The European Institute for Gender Equality (EIGE) monitors the situation biannually for the largest listed com-

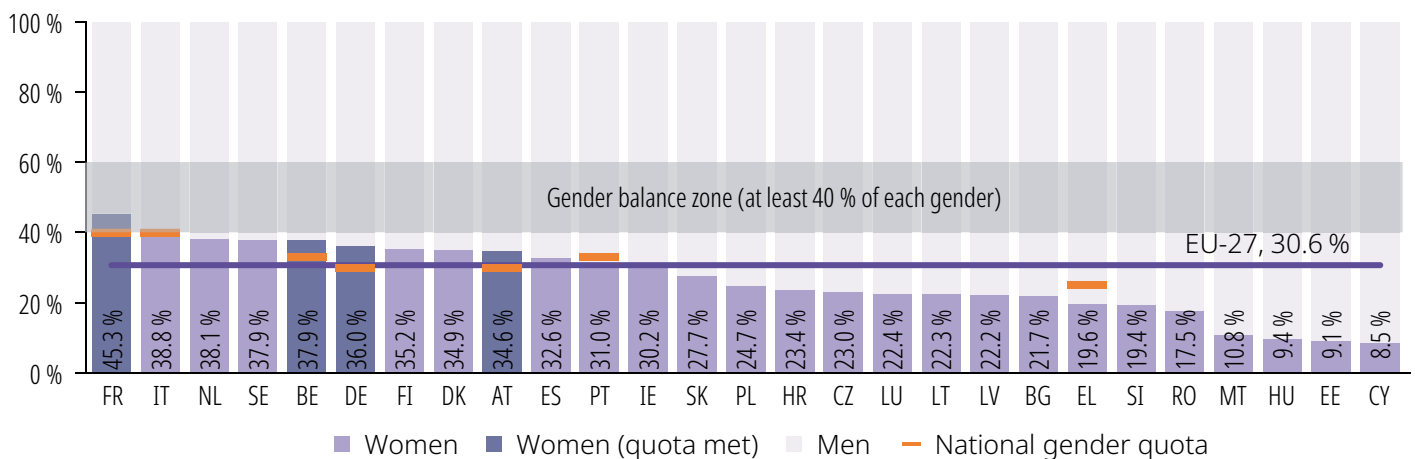
panies in each of the 27 European Union (EU) Member States (EU-27) and annually for central banks and European financial institutions.

Only 3 in 10 board members in large corporations in the EU are women

In October 2021, the share of women on the boards of the largest publicly listed companies registered in the EU-27 reached a new high of 30.6%. France (45.3% women) remains the only Member State in which the largest listed companies have gender balance (at least 40% of each gender) at board level. At

least one third of board members are women in Italy, the Netherlands, Sweden, Belgium, Germany, Finland, Denmark and Austria, but fewer than 1 in 10 board members are women in Hungary, Estonia and Cyprus (Figure 1).

Figure 1. Share of women and men on boards of the largest listed companies (% , EU-27, October 2021)



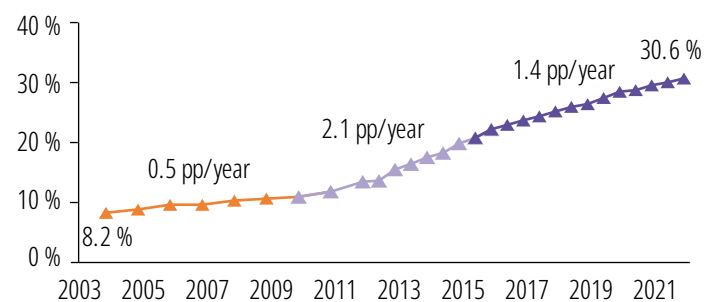
Source: EIGE Gender Statistics Database: Largest listed companies: presidents, board members and employee representatives.

NB: National gender quota targets: FR and IT (40%), BE and PT (33%), DE and AT (30%), EL (25%).

Rate of progress has slowed

Progress towards better representation of women on boards was very slow between 2003 and 2010 (0.5 percentage points (pp)/year, Figure 2). It accelerated between 2010 and 2015 (average of 2.1 pp/year), reflecting rapid improvements in France, Italy and Germany, following their introduction of legislative quotas. However, as these countries moved closer to legislative targets, progress slowed to just 1.4 pp/year between October 2015 and October 2021.

Figure 2. Share of women on boards of the largest listed companies (% , EU-27, 2003–2021)



Source: EIGE Gender Statistics Database: Largest listed companies: presidents, board members and employee representatives.

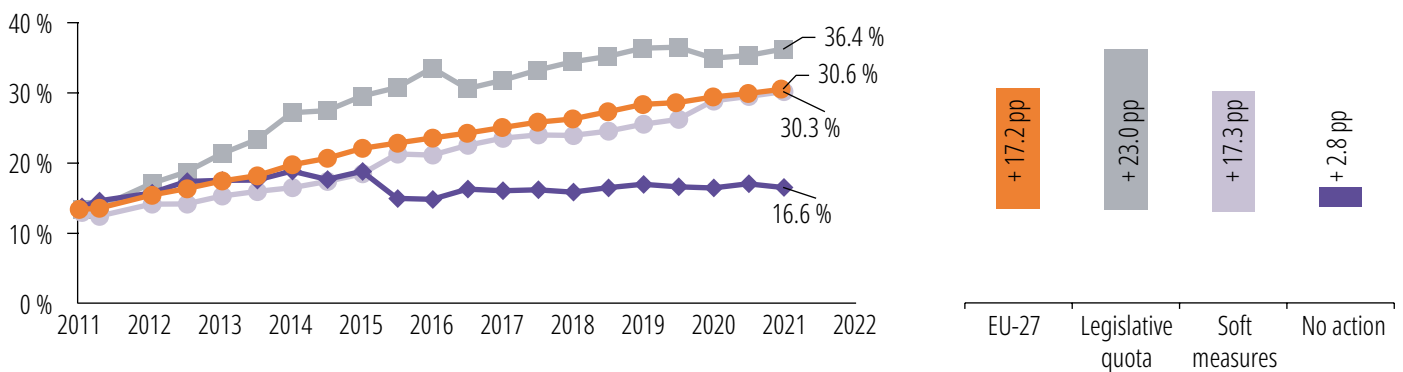
NB: Data excludes CZ, LT, MT and PL for 2003 and HR for 2003–2006 (countries added to data collection in 2004 and 2007, respectively).

Government action makes a difference

The impact of government interventions to tackle gender imbalances becomes evident when Member States are grouped by the type of action taken ⁽¹⁾. Starting from a similar level in October 2011 (around 13 %), the proportion of women on boards rose to 36.4 % (+ 23.0 pp) in those that took legislative

action, 30.3 % (+ 17.3 pp) in countries that implemented soft measures and only 16.6 % (+ 2.8 pp) in those that took no action (Figure 3). This should serve as a wake-up call to political decision-makers in Member States where significant gender imbalances persist.

Figure 3. Share of women on boards of the largest listed companies, by type of action taken (% , EU-27, October 2011–2021)



Source: Calculations based on data from EIGE Gender Statistics Database: Business.

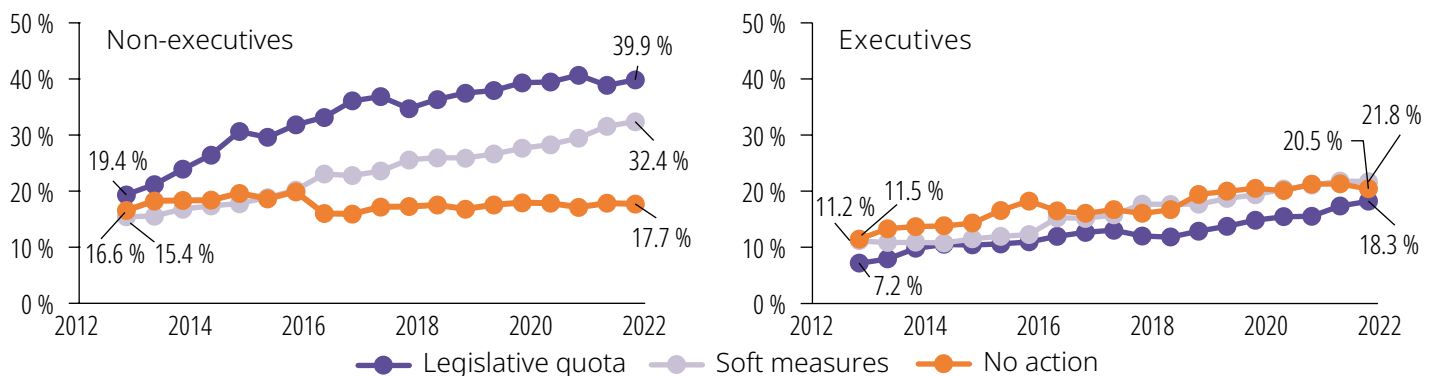
Fewer women among senior executives, progress remains slow

In October 2021, women held one third (33.3 %) of non-executive positions in the top two decision-making bodies of the largest listed companies in the EU-27, compared to just one fifth (20.2 %) of executive positions. This disparity is reflected in 19 Member States. Of the eight exceptions ⁽²⁾, Romania and Estonia have the highest shares of women executives – around 3 in 10 each – yet remain among the five countries with less than 20 % women non-executives.

Legislative quotas typically only apply to the top-level board ⁽³⁾, which tends to be wholly or predominantly (depending on the cor-

porate governance system) comprised of non-executives, so executive positions may not be affected (Figure 4). Indeed, the countries with binding gender quotas for board members have slightly lower levels of women's representation among executives (18.3 %) than those that took soft measures (21.8 %) or no action (20.5 %). There is no significant difference in the rates of change between the groups. It seems clear that the visible impact of legislative quotas on representation among non-executive directors (39.9 % women in quota countries, 32.4 % soft measures and just 17.7 % in 'no action' countries) is not filtering through to the executive tiers.

Figure 4. Share of women executives and non-executives of the largest listed companies, by type of action at national level (% , EU-27, October 2012–2021)



Source: Calculations based on data from EIGE Gender Statistics Database: Business.

⁽¹⁾ Categorisation of countries by type of action based on the most recent measure applied. For example, a country that applied soft measures and then a legislative quota is categorised as having a legislative quota even if that applied for only part of the relevant period of time.

⁽²⁾ BG, EE, CY, LT, LV, HU, MT and RO.

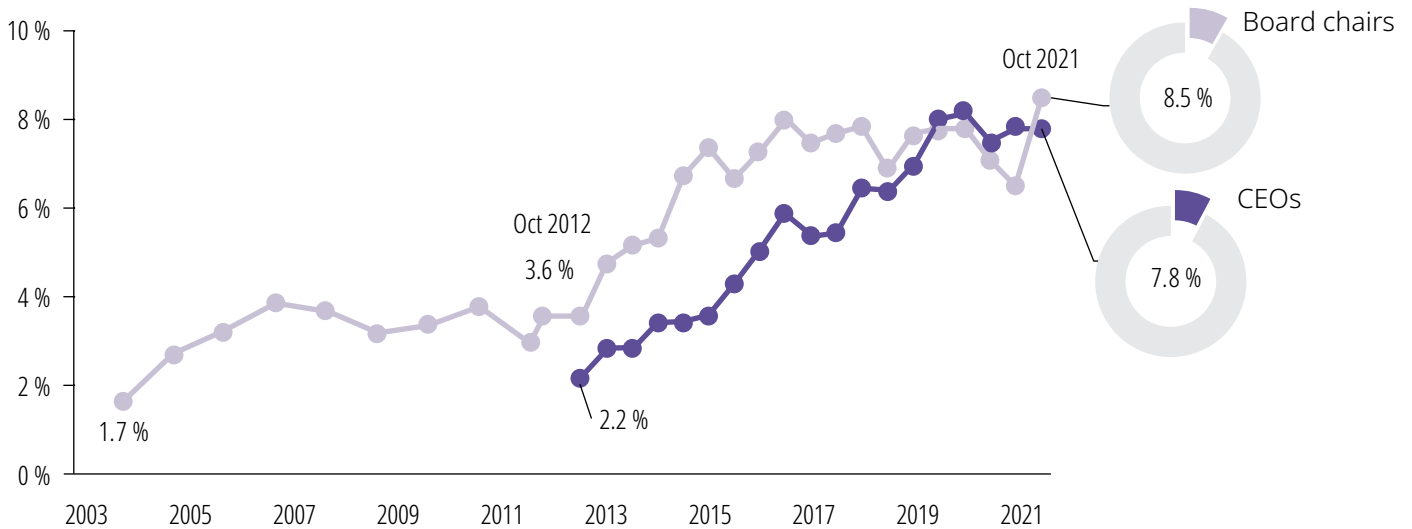
⁽³⁾ Except IT, where the quota law applies to management boards and supervisory boards (i.e. executives and non-executives).

Top positions primarily occupied by men

Despite the progress at board level, driven by legislative action in several Member States, women continue to be excluded from top positions. Fewer than 1 in 10 of the largest listed

companies in the EU-27 have a woman chair (8.5 %) or CEO (7.8 %).

Figure 5. Share of women among board chairs and CEOs in the largest listed companies (% , EU-27, October 2003–2021)



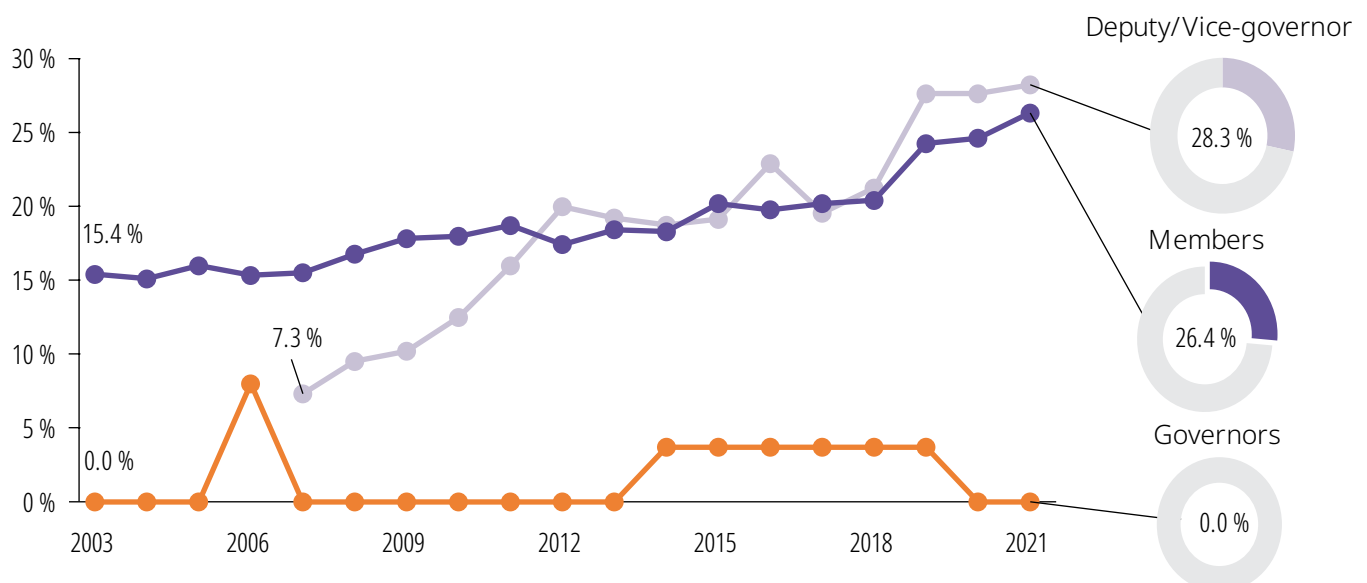
Source: EIGE Gender Statistics Database: Largest listed companies: CEOs, executives and non-executives.

More than two decades to reach gender balanced decision-making in central banks

In 2021, women accounted for one quarter (26.4 %) of seats in the key decision-making bodies of national central banks in the EU (Figure 6). This represents a significant improvement since

2003 (15.4 %), but the rate of change is slow (average of 0.6 pp/year). At this rate, it will take another 22.5 years to achieve gender balance within national central banks.

Figure 6. Share of women in national central banks: members of key decision-making bodies, governors and deputy/vice-governors (% , EU-27, 2003–2021)



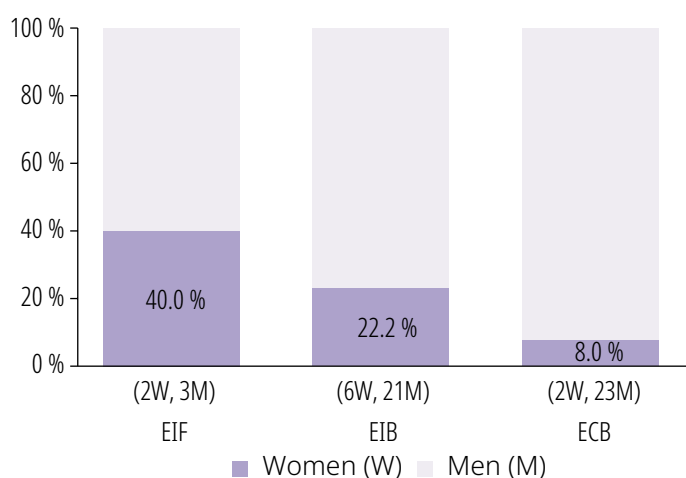
Source: EIGE Gender Statistics Database: Central banks: governors, deputy/vice-governors, and members.

Women underrepresented in European financial institutions

Historically, the key decisions taken by the EU's financial institutions were taken overwhelmingly by men. In November 2019, the European Central Bank (ECB) appointed its first woman Governor ⁽⁴⁾, yet as of June 2021, there were only 2 women among its 25 board members (8.0 %) (Figure 7). Elsewhere, women accounted for 22.2 % (6 of 27) of members of the

Board of Governors of the European Investment Bank, while the much smaller Board of Directors of the European Investment Fund comprised 3 men and 2 women and was therefore gender balanced ⁽⁵⁾.

Figure 7. Share of women in decision-making bodies of European financial institutions (% , 2021)



Source: EIGE Gender Statistics Database: European financial institutions: presidents and members.

Key: ECB: European Central Bank, EIB: European Investment Bank, EIF: European Investment Fund.

All data based on data by country published on the EIGE Gender Statistics Database and accessible [here](#). Comprehensive information about the basis for the sample and data specifications can be found on the metadata tab of each indicator (e.g. [here](#)).

⁽⁴⁾ Christine Lagarde.

⁽⁵⁾ The EIF Board of Directors normally has 7 members (including the Chair). Alternates are not counted. At the time of data collection in June 2021, the EIF website showed only 5 members. It was updated in August 2021 to show 6 members (4 men and 2 women).

European Institute for Gender Equality

The European Institute for Gender Equality (EIGE) is the EU knowledge centre on gender equality. EIGE supports policymakers and all relevant institutions in their efforts to make equality between women and men a reality for all Europeans by providing them with specific expertise and comparable and reliable data on gender equality in Europe.

© European Institute for Gender Equality, 2022

Reproduction is authorised provided the source is acknowledged.



European Institute for Gender Equality
Gedimino pr. 16
LT-01103 Vilnius
LITHUANIA

Luxembourg: Publications Office of the European Union, 2022

Contact details

<http://eige.europa.eu/> 
facebook.com/eige.europa.eu 
twitter.com/eurogender 
youtube.com/user/eurogender 
<https://www.linkedin.com/company/eige> 
eige.sec@eige.europa.eu 
 +370 52157444 
<https://eurogender.eige.europa.eu/> 



Publications Office
of the European Union