



EUROPEAN  
PWN

**EPWN Board Women Monitor  
2010  
4th Edition**

**LEARNING - CONNECTING – SHARING**

EuropeanPWN is a non-profit organisation founded in 2002, with more than 3,500 members which provides a network and resources for women in business.

Our research partner for the 2010 EPWN Board Women Monitor, the fourth bi-annual study of gender and international diversity in Europe\*\*, is Russell Reynolds Associates with data taken from BoardEx.

## RUSSELL REYNOLDS ASSOCIATES

\*\* European companies with market capital over £1bn. Where countries did not have 6 companies with market capital over £1bn, top 6 companies by market capital were included. Total number of companies analysed is 334. Data correct as at 22 June 2010.

## Definitions

Two tier systems:

- Germany, Netherlands, Finland, Austria, Denmark

One tier systems:

- UK, Ireland, US, Japan

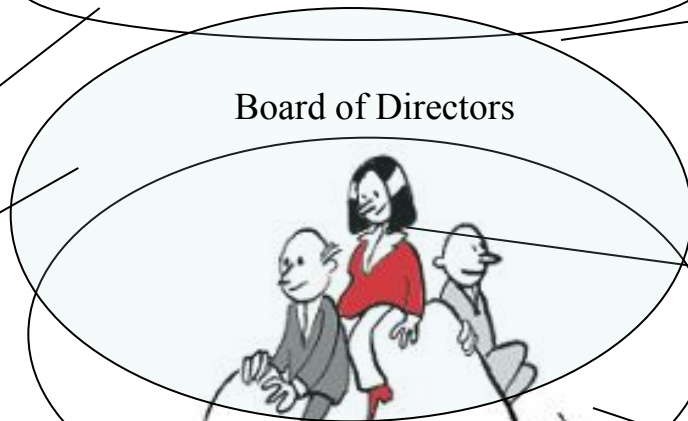
Choice:

- France, Italy

Supervisory Board

Supervisory Board

Board of Directors



Board committees:

e.g.

- Audit
- Nomination

CEO = Chief Executive Officer

Top Management Team

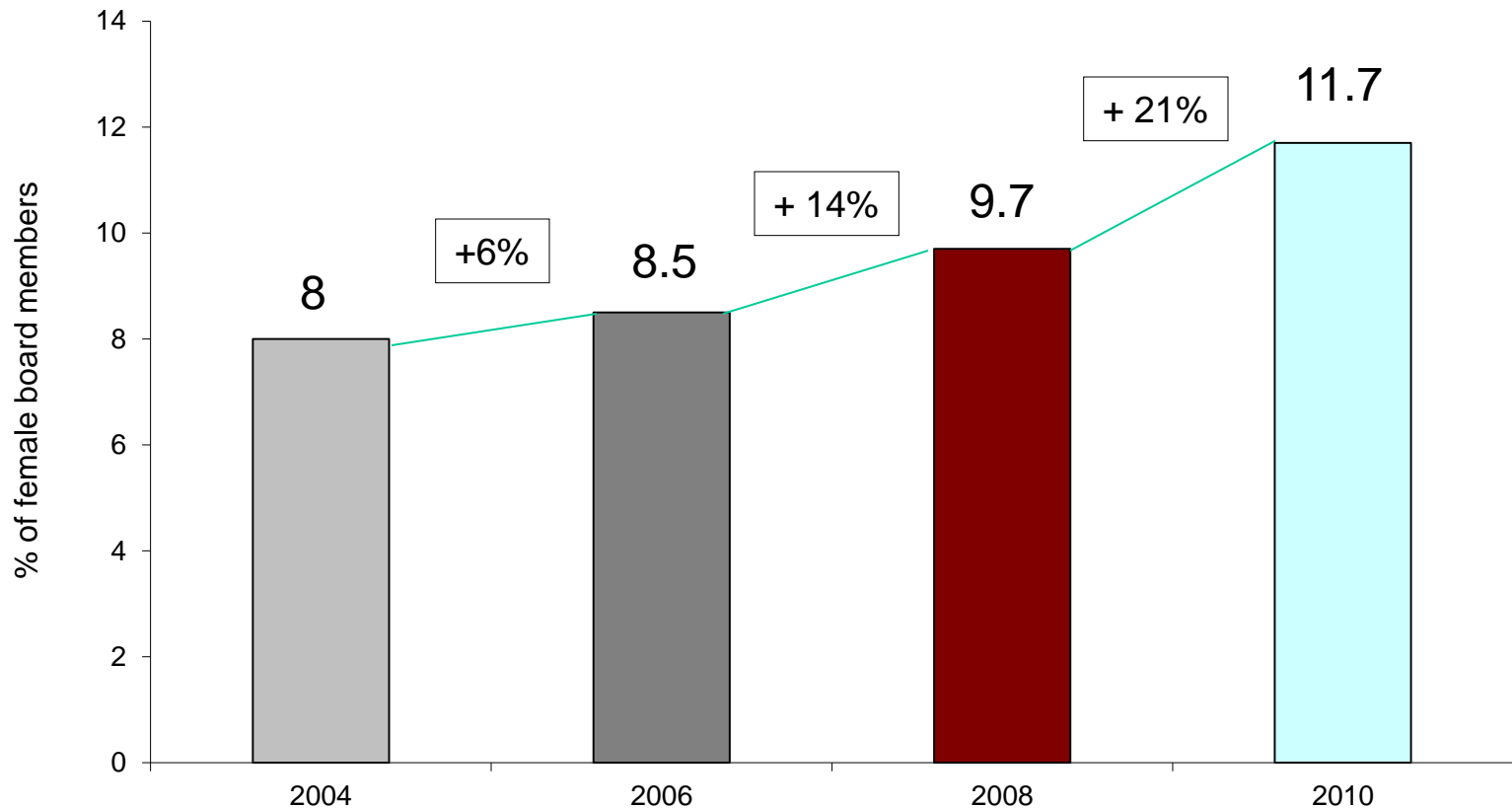
- Executive Committee
- Managing Board

COO = Chief Operating Officer

## Highlights

- Considerable increase in female representation on boards since first Board Monitor in 2004:
  - Average number of women on boards up by 21% compared to 2008
  - 13 countries out of the 17 analysed have recorded an increase in female board representation
  - Almost 80% of companies have at least one female board member, almost 50% of companies have more than one female board member and 23.4% have more than three women on the board
  - The introduction of Corporate Governance Codes, together with equal access legislation currently under discussion and pressures built up by public and private initiatives, has contributed to this increase
  - The pipeline of potential female board members is still limited with very few companies having a significant percentage of female senior executives
- The average age of female board members is lower than average age of male board members due to the more recent addition of women to boards: → this situation will probably change in 10 years
- The panel, represented by 334 companies (top companies by market capitalization), has changed compared to 2008: on average 38.7% of companies included in the 2010 panel were not in the 2008 panel

## Increase in number of female board members since first Board Monitor in 2004



Of a total 4,875 board seats, women occupy 571

Source: EuropeanPWN Board Women Monitor 2004, 2006, 2008, 2010

# EUROPEAN PROFESSIONAL WOMEN'S NETWORK

**Average board 2010: 11.7 members – 1.4 women**  
**Average board 2008: 15.1 members – 1.5 women**

The age of board members ranges from 26 to 96



Companies with at least one woman on the board went up 67.8% -> 78.7%

The average age of board members: 58.0.  
The average age of female board members: 53.6

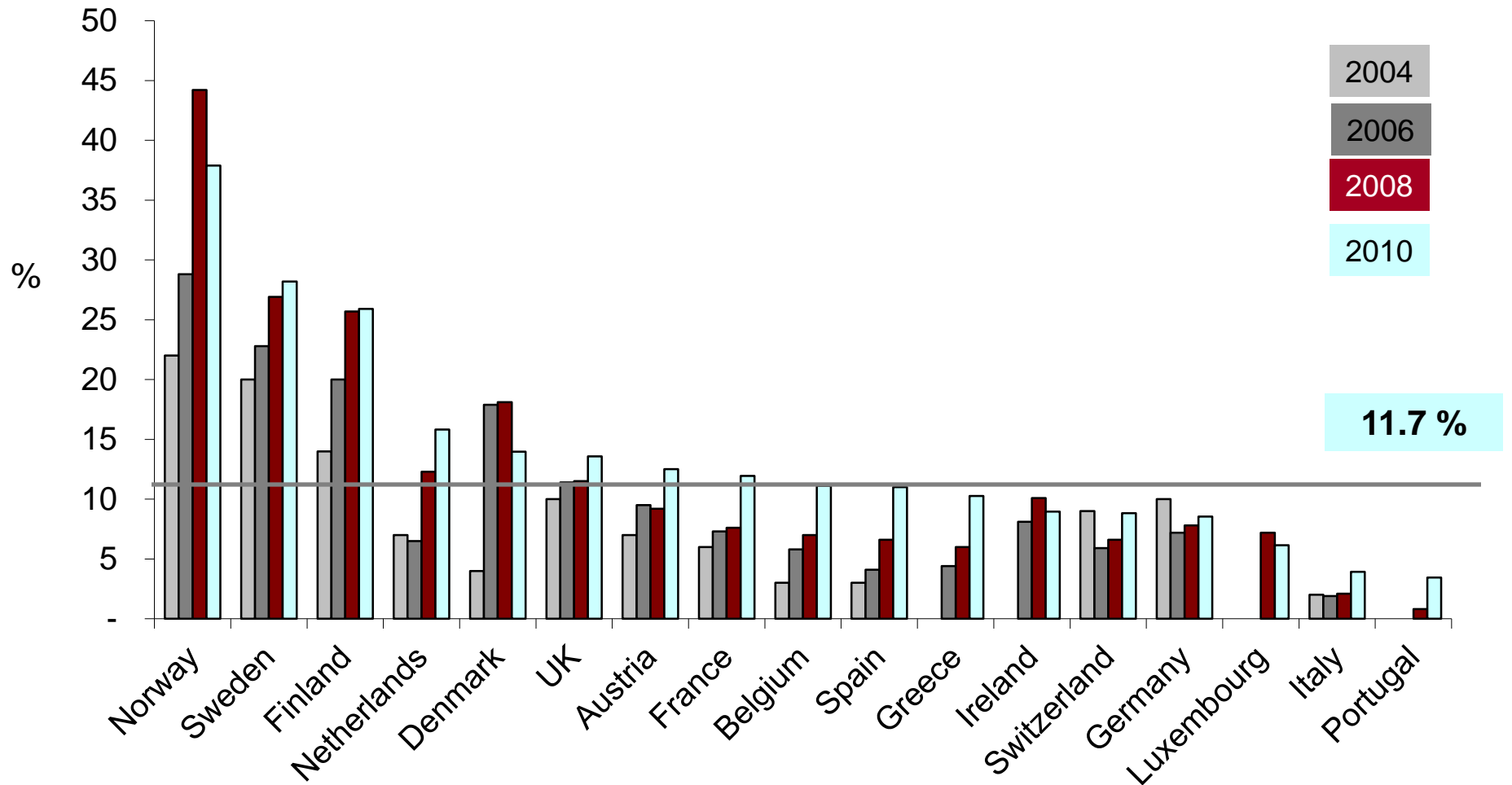
Companies with more than one woman on the board increased significantly 30.5% -> 49.4%

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Source: EuropeanPWN Board Women Monitor 2004, 2006, 2008, 2010

## % female board members by country



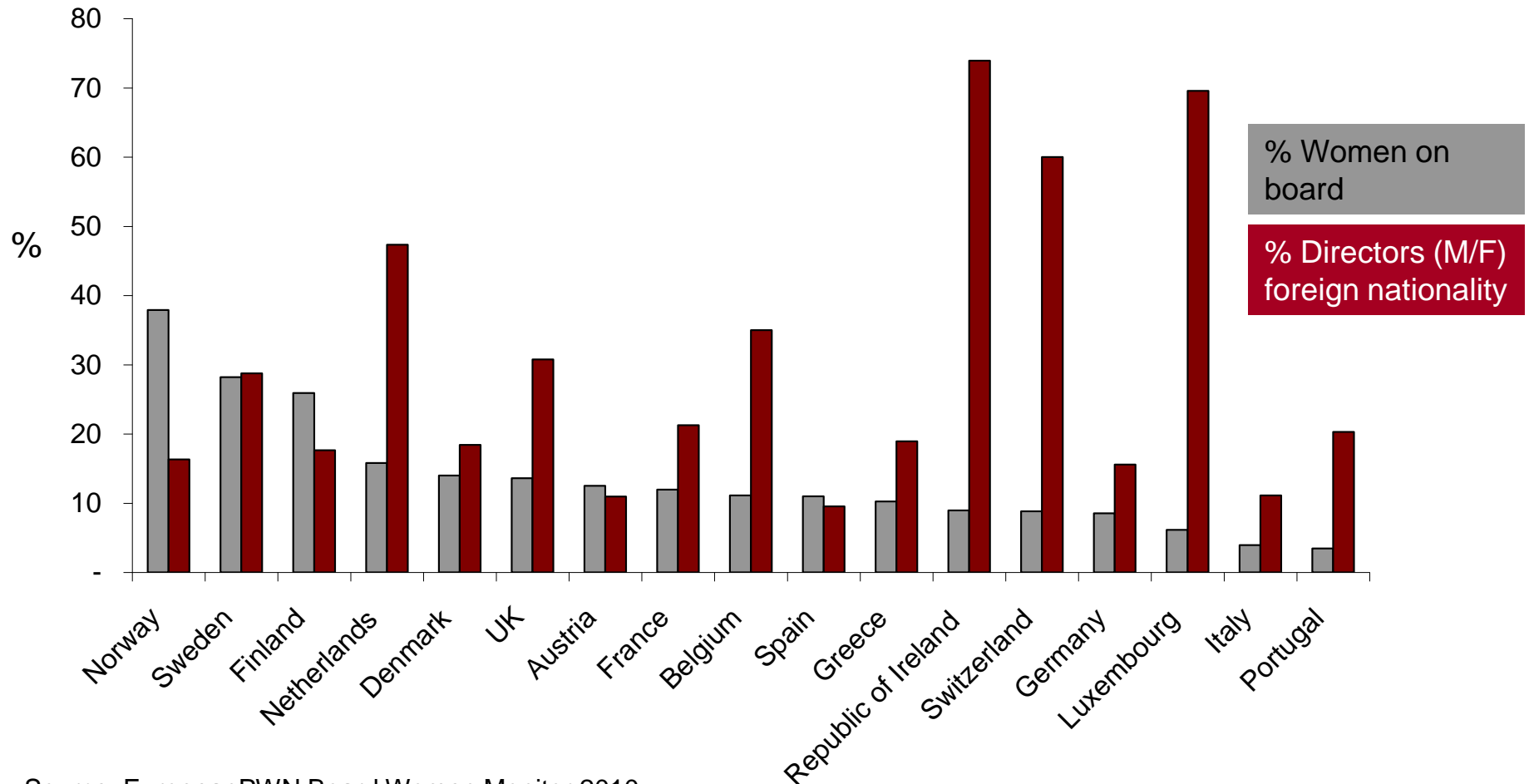
Source: EuropeanPWN Board Women Monitor 2004, 2006, 2008, 2010

## Are codes and legislation impacting numbers?

Country	2008	2010	Status of legislation
Norway	44.2	37.9	Quota legislation effective
Sweden	26.9	28.2	Corporate Governance Code effective
Finland	25.7	25.9	Corporate Governance Code effective
Netherlands	12.3	15.8	Corporate Governance Code effective, quota legislation proposed in Parliament
Denmark	18.1	13.9	-
UK	11.5	13.5	Corporate Governance Code effective
Austria	9.2	12.5	-
France	7.6	11.9	Quota legislation under discussion, very close to approval
Belgium	7.0	11.1	Corporate Governance Code effective, quota legislation proposed in Parliament
Spain	6.6	11.0	Quota legislation effective, no sanctions
Greece	6.0	10.2	-
Rep of Ireland	10.1	8.9	-
Switzerland	6.6	8.8	-
Germany	7.8	8.5	Corporate Governance Code
Luxembourg	7.2	6.1	-
Italy	2.1	3.9	Quota legislation under discussion
Portugal	0.8	3.4	-

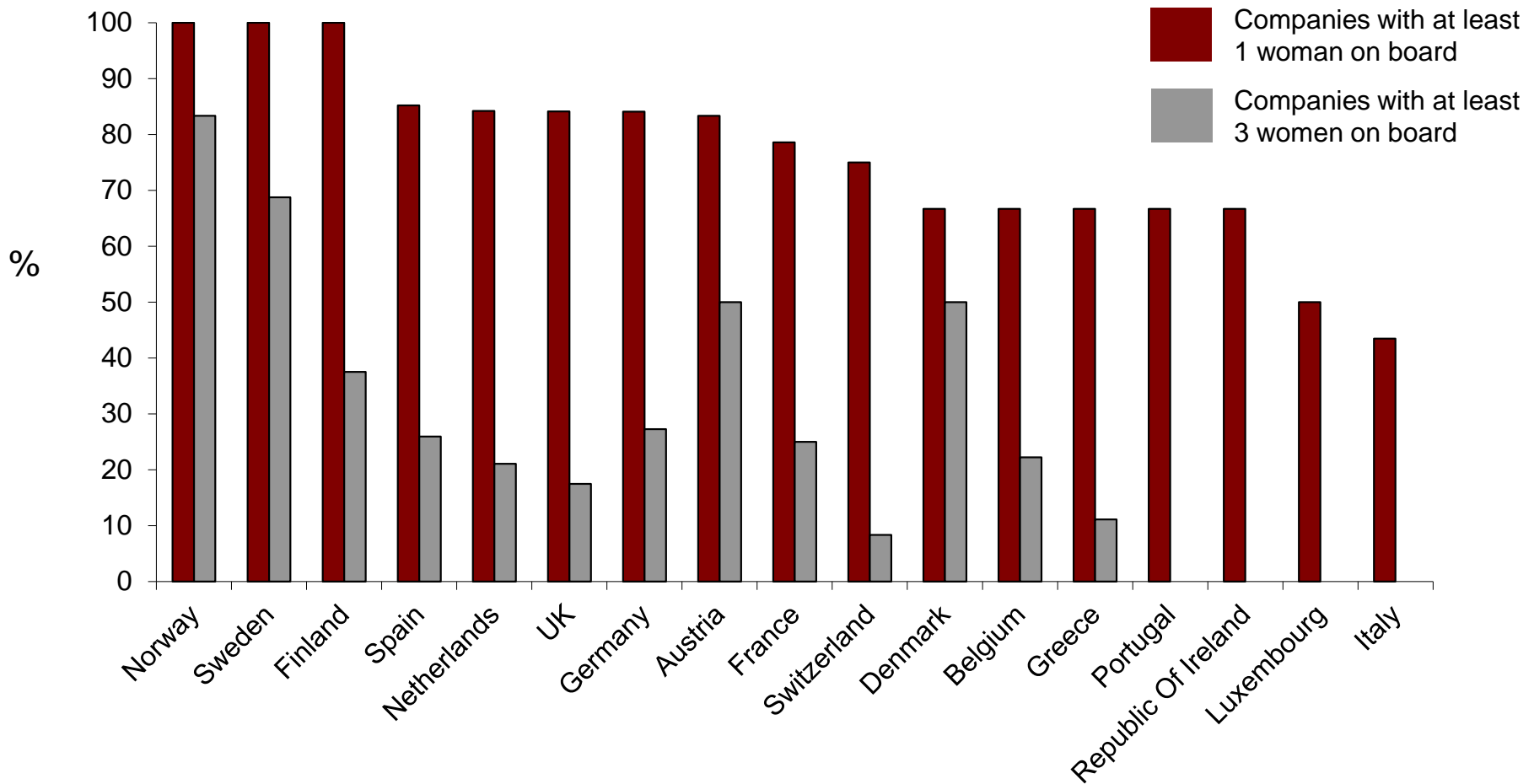
Source: EuropeanPWN Board Women Monitor 2010

## On average, more international directors than women directors



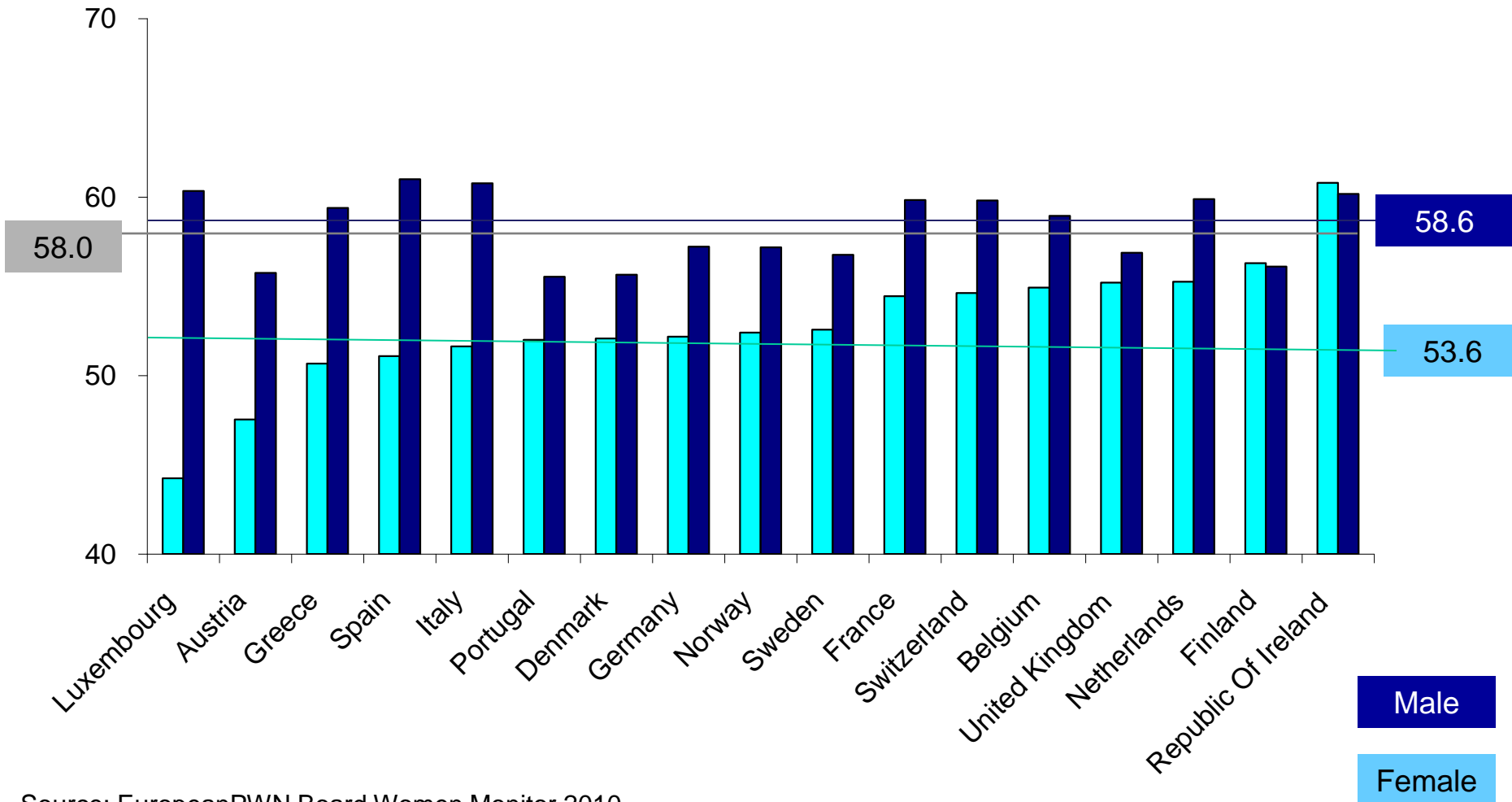
Source: EuropeanPWN Board Women Monitor 2010

## % of companies with more than one woman/ more than three women on board



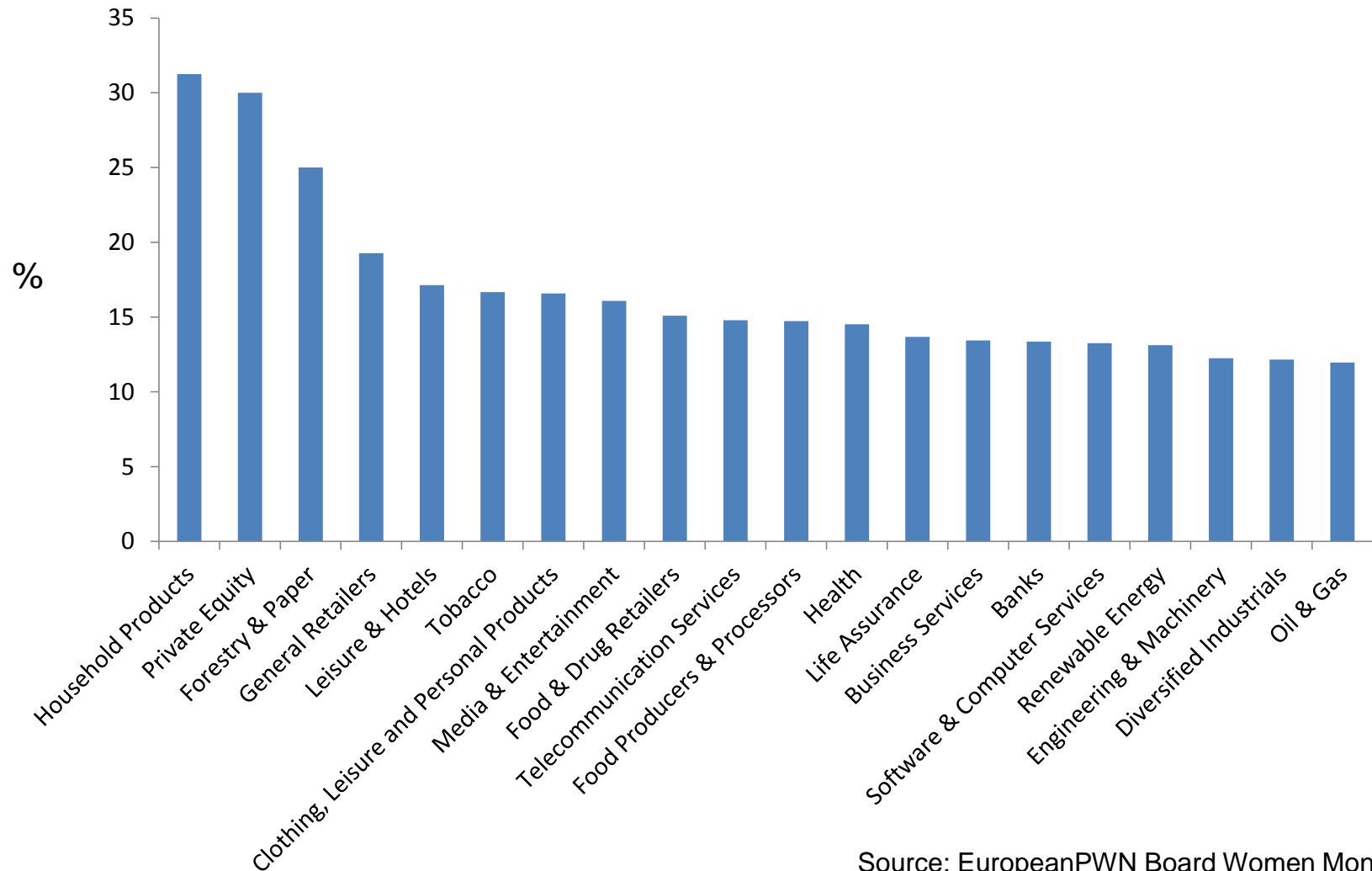
Source: EuropeanPWN Board Women Monitor 2010

## Average age of board members by country and gender



Source: EuropeanPWN Board Women Monitor 2010

## Top industries for female representation on boards



Source: EuropeanPWN Board Women Monitor 2010

## Survey methodology

- The data for the survey was provided by Russell Reynolds Associates using data from BoardEx which is based on publicly available information
- The survey focuses on European companies with a market capitalisation of more than £1bn (based on the worldwide headquarters' home-country).
- In addition, where the top 6 companies in a country had market capital under £1bn, the top 6 companies by market capital were included
- The data was collected on June 22, 2010
- The data from the 2004, 2006 and 2008 survey were similar while not strictly comparable; the economic downturn that impacted the economy also impacted the panel of companies: 38.7% of companies in the 2010 panel were not present in the 2008 panel. The difference in data sourcing could impact the conclusions.
- For countries where a two tier system applies, both boards were considered (supervisory board and executive board).

Source: EuropeanPWN Board Women Monitor 2010

## The panel of companies

Country	Number of companies
Austria	6
Belgium	9
Denmark	6
Finland	8
France	56
Germany	44
Greece	9
Italy	23
Luxembourg	6
Netherlands	19
Norway	6
Portugal	6
Rep. of Ireland	6
Spain	27
Sweden	16
Switzerland	24
UK	63

Source: EuropeanPWN Board Women Monitor 2010

## EuropeanPWN

- Founded in 2002, non-profit organisation
- A dynamic and growing network of more than 3,500 members
- More than 90 nationalities
- Industry, Consumer, Technology, Finance, Law...
- Corporate (70%), entrepreneurs & self-employed (30%)
- MBA or other higher degree
- 18 networks in main European cities connected by a state-of-the-art networking platform
- A volunteer-run (by professionals) organisation: European Board of 6, over 115 board members in the countries
- > 400 events per year
- 11 books published since 2003
- Top research with top companies

# EUROPEAN PROFESSIONAL WOMEN'S NETWORK

## Corporate partnerships

### Platinum Partner



### Gold Partner



### Silver Partner

