

Finance sector in the EU-28 far from equal

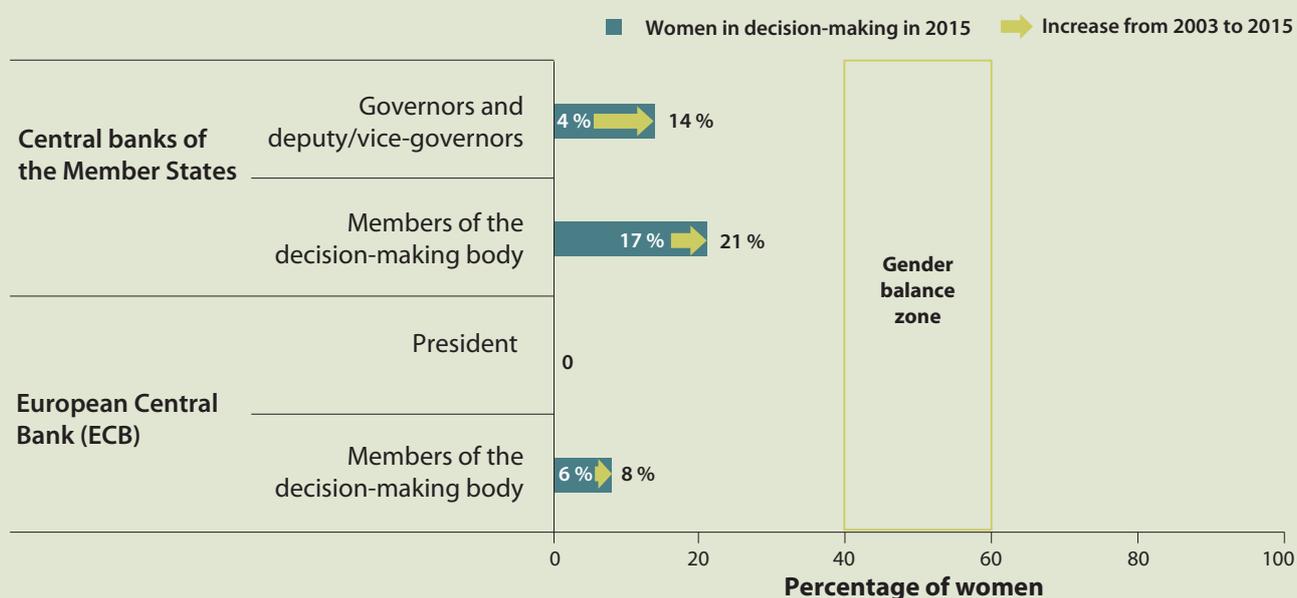
Decision-making in the finance sector is largely dominated by men. Men take important decisions that influence overall economic development, monetary stability, employment and growth — all factors which touch the lives of women and men in different ways. Challenging these gender inequalities will be necessary to achieve the objectives of the Europe 2020 strategy on smart, sustainable and inclusive growth.

However, at EU level the situation is less optimistic. The European Investment Bank and the European Investment Fund are both led by men, with very few women as board members (7 % and 29 % respectively). The European Central Bank (ECB) also lacks gender equality. Throughout its history the ECB has never had a woman president, and women’s membership on the Governing Council has always remained below 10 %.

Women are barely visible in the top jobs in central banks. Over the past decade there has been a clear lack of progress for women in reaching key decision-making positions. At the national level nearly all EU Member States’ central banks are led by men. Only Cyprus has a female governor. A more positive outlook can be found at the vice-governor level of national central banks, where nearly one in five is a woman (10 women, 41 men). The share of women on the boards of national central banks is also marginally higher, with 21 % of board members being women.



Figure 1 – Improvements in the gender balance in finance in the EU-28, 2003-2015



Source: European Commission, Database on Women and Men in Decision-Making.
NB: For deputy/vice-governors and governors of the central banks 2007 data are used due to data availability.



In the EU in 2016 only 5 % of chief executive officers in the largest companies are women.

Corporate culture sidelines women

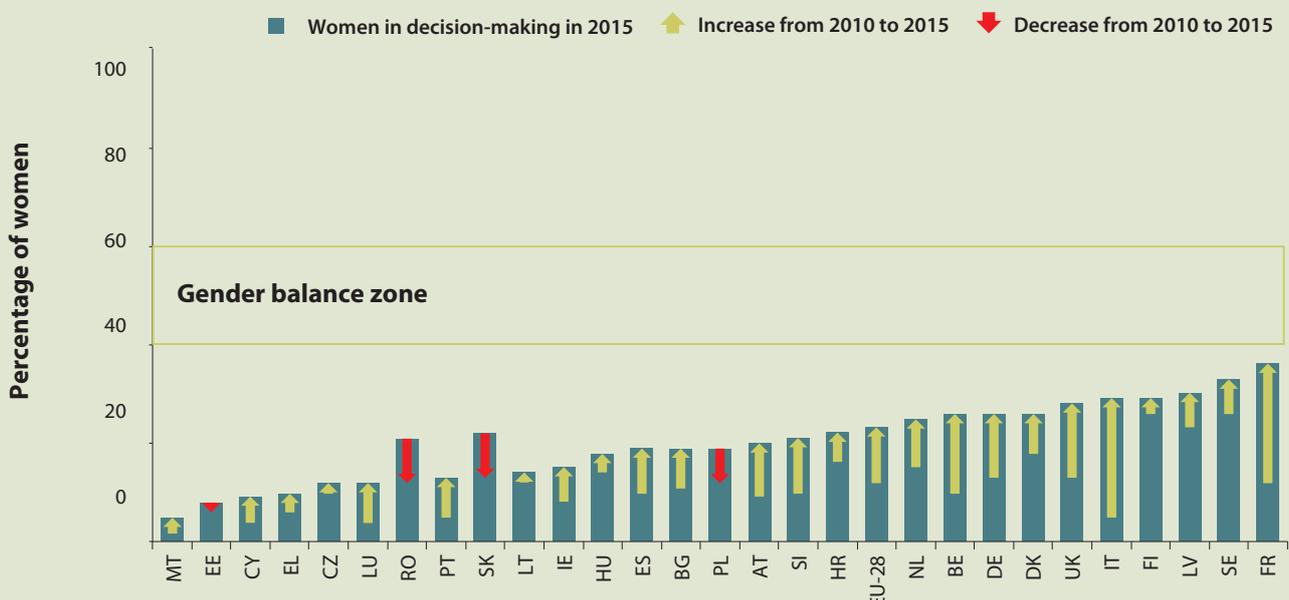
Women still account for a minority on corporate boards. Corporate culture, characterised by long hours, a demand for physical presence in the office, dominant masculine leadership styles and a lack of transparency in recruitment and promotion practices, puts women at a disadvantage.

If you're looking for more statistics on women and men in decision-making, make sure you check EIGE's Gender Statistics Database.

Women are far less likely than men to be employed in the top positions of the largest publicly registered companies in Member States. On average in the EU in 2016 only 5 % of chief executive officers (CEOs) and 7 % of board chairs in the largest companies are women.

Although a clear gender imbalance still exists, there has been a notable rise in the proportion of women on the executive boards of publicly listed companies in recent years. In 2003 only 9 % of members of executive boards in Member States were women, rising to 23 % by 2016.

Figure 2 – Proportion of women members of the highest decision-making body of the largest companies, 2010-2015



Source: European Commission, Database on Women and Men in Decision-Making.
NB: For deputy/vice-governors and governors of the central banks 2007 data are used due to data availability.

Men hold the international monopoly

The International Monetary Fund (IMF) appointed a woman as CEO for the first time in 2011. However, the Board of Governors — the highest decision-making body within the IMF — is overwhelmingly dominated by men. All IMF governors representing the EU are men and only five alternate governors are women (from Bulgaria, Cyprus, Latvia, Slovenia and Sweden).

As governors often also hold finance minister positions, the lack of women in top jobs in the IMF is reflective of the situation at national level. Romania and Sweden are the only two EU Member States where the finance minister is a woman.

How to bring more gender balance to the financial sector?

Member States can adopt a broad range of measures to ensure gender equality is achieved.

Promote legislative initiatives and targeted measures

The introduction of binding legislation has proved to be particularly effective, as shown in Italy where

a legislated target of 33 % of women on boards in 2011 resulted in a sharp increase in the number of women in such positions.

Strengthen public debate and policy initiatives

Other measures can also be implemented by Member States, such as including gender balance in economic decision-making in national and regional strategies and action plans. Campaigns and initiatives promoting gender balance in economic decision-making at national and regional levels also help to raise awareness.

Institutional change in the corporate sector

The business sector must also be engaged in creating more opportunities for women's advancement. Corporate culture and the reluctance to appoint women to high-level board positions need transformative solutions.

In Italy a legislated target of 33 % of women on boards in 2011 resulted in a sharp increase in the number of women in top-level positions.



EU policy priorities

The European Parliament has called for more women in governing positions in the central banks and financial institutions in Member States, while also noting its concern about the absence of women on the ECB's executive board (resolution on women and business leadership 2011).

In its *Strategic engagement for gender equality 2016-2019* the European Commission has reaffirmed the commitment it made, in the 2012 proposal for a directive, for women to represent at least 40 % of non-executive directors of publicly listed companies.

The Commission will also continue to support Member States in the collection and dissemination of data on the representation of women and men in high decision-making positions, in close cooperation with EIGE.

The Council of the European Union has recognised the importance of the equal participation of women and men at all levels and fields of decision-making and has included it as a priority area in the gender equality pact 2011-2020. The Council's conclusions on equality between women and men in the field of decision-making calls upon Member States and the Commission to improve data collection and analysis, as well as to adopt targeted measures to improve the gender balance in decision-making bodies. The conclusions were based on EIGE's report on gender equality in power and decision-making, prepared for the Luxembourg Presidency.



European Parliament called for more women in governing positions in central banks and financial institutions in Member States and at the EU level: European Central Bank.

European Institute for Gender Equality

The European Institute for Gender Equality (EIGE) is the EU knowledge centre on gender equality. EIGE supports policy makers 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.

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