



# Gender balance in business and finance 2025

## Corporate boardrooms in the EU move towards gender balance but several EU Member States lag behind

Adopted in November 2022, [Directive \(EU\) 2022/2381](#) on improving the gender balance among directors of listed companies and related measures (hereafter 'the Directive') requires that **all** publicly listed companies <sup>(1)</sup> meet, by June 2026, one of two quantitative targets: at least 40 % representation of each gender among non-executive board members **or** 33 % among all directors, including executive directors <sup>(2)</sup>.

Gender segregation in the workforce remains a persistent issue, with women often concentrated in specific sectors and roles. This imbalance is often reflected in companies' senior executive leadership, but it does not always translate into board composition.

In response to relevant national and EU strategies, national central banks in the EU are also increasingly paying attention to their own governance practices and diversity policies, which is reflected in the shift towards a more gender-balanced composition of their decision-making bodies.

The European Institute for Gender Equality (EIGE) monitors the gender balance among key decision-makers biannually for the largest listed companies in the EU and annually for central banks, along with European financial institutions and European agencies. All the data is published on EIGE's [Gender Statistics Database](#). Regular monitoring is vital in tracking progress towards legislative targets. This edition of the brief presents the trends and latest situation as of October 2025 for the largest quoted companies and June 2025 for central banks.

**NB:** EIGE's long-time series on the largest listed companies does not fully align with the Directive's scope and definitions. To ensure relevance, this brief relies on unpublished company-level microdata. Nevertheless, it remains the case that EIGE's data covers a sample of each country's largest listed companies (including listed SMEs), while the Directive applies to all listed companies except SMEs. Thus, EIGE data measures the situation for a subset of the companies covered by the Directive and are indicative but not comprehensive. The country groupings in this brief are based on the transposition measures communicated by the Member States, as published on the EU's official page (<https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=CELEX:32022L2381>) (accessed 2nd December 2025), complemented with further desk research.

<sup>(1)</sup> Except small and medium-sized enterprises (SMEs). See Article 2 and Article 3 of the Directive.

<sup>(2)</sup> See Article 5 of the Directive.

## A quarter of Member States have yet to transpose the Directive

The Directive gave Member States until 28 December 2024 to fully transpose its objectives into national law. As of December 2025 <sup>(3)</sup>:

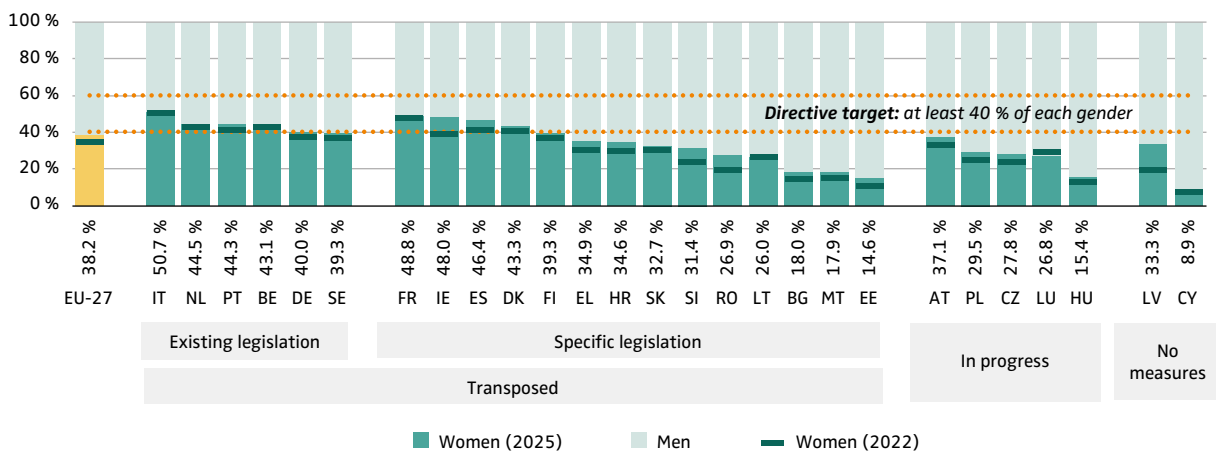
- 14 Member States have completed procedures to adopt specific bills or legal texts (Bulgaria, Denmark, Estonia, Ireland, Greece, Spain, France, Croatia, Lithuania, Malta, Romania, Slovenia, Slovakia, Finland);
- six Member States (Belgium, Germany, Italy, the Netherlands, Portugal, Sweden) had pre-existing legislation and fulfilled certain criteria that allowed them to waive some of the transposition requirements <sup>(4)</sup>;
- five Member States (Czechia, Luxembourg, Hungary, Austria, Poland) are in the process of transposing, for example draft laws/bills waiting to be ratified by the parliament; and
- no relevant measures have yet been reported in two Member States (Cyprus and Latvia).

## Large corporations in the EU are close to gender balance among non-executive directors

In October 2025, women made up 38.2 % of non-executive directors of the largest publicly listed companies in the EU (61.8 % men, [Figure 1](#)). This represents an increase of 3.4 percentage points (pp) compared to October 2022 (34.8 %), a month before the Directive was adopted. The latest figure is now only a short distance from the EU target of 40 % (-1.8 pp).

There were at least 40 % of each gender among non-executive board members in nine Member States <sup>(5)</sup>, of which seven already met the threshold in October 2022 <sup>(6)</sup>. In contrast, women remain underrepresented in five Member States, accounting for less than a fifth (< 20 %) of non-executive directors (Bulgaria, Estonia, Cyprus, Hungary, Malta). In these cases, the share of women would have to double in less than a year to meet the Directive target by June 2026.

**Figure 1 | Share of women and men among non-executive directors of the largest listed companies in the EU-27, October 2022 and October 2025**



Source: EIGE, Gender Statistics Database (unpublished microdata).

<sup>(3)</sup> National transposition measures communicated by the Member States – <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=CELEX:32022L2381> (accessed 2 December 2025) – and complemented with desk research.

<sup>(4)</sup> Those relating to the nomination or selection process and the obligation for companies to set individual quantitative targets for executive directors. See Article 12.

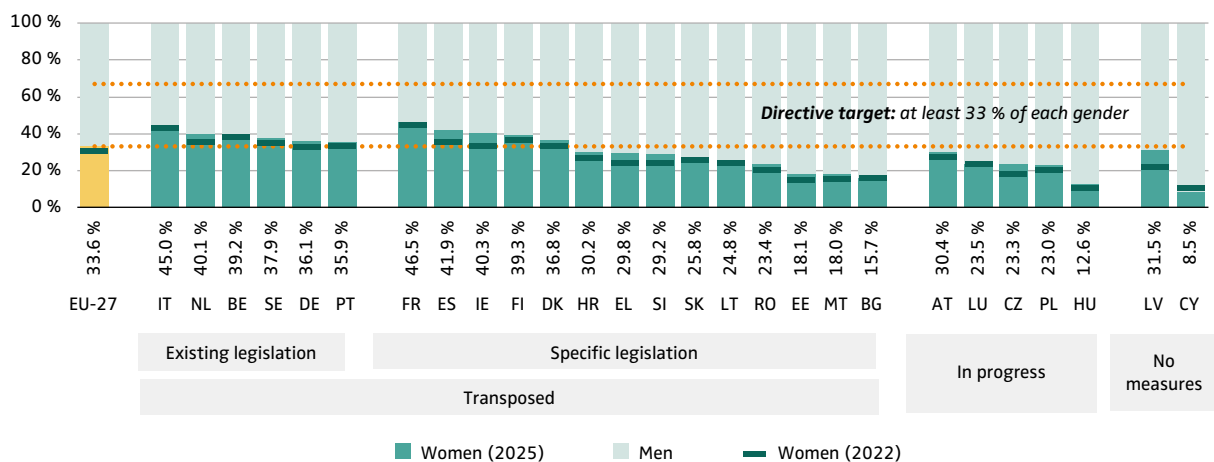
<sup>(5)</sup> Italy, the Netherlands, Portugal, Belgium, Germany, France, Ireland, Spain and Denmark, respectively.

<sup>(6)</sup> Italy, the Netherlands, Portugal, Belgium, France, Spain and Denmark, respectively.

## Women's representation among all directors of the largest companies in the EU reaches the 33 % Directive target

When considering all directors – both executive and non-executive – a third of positions were occupied by women across the largest listed companies of all Member States in October 2025 (33.6 % women and 66.4 % men, [Figure 2](#)). At the EU level, therefore, the Directive's 33 % target has been reached. However, the combined share masks differences between Member States. While there were at least 33 % of each gender among directors in 11 Member States <sup>(7)</sup>, the remaining 16 Member States needed more women directors to meet the threshold. In particular, in Hungary (12.6 % women) and Cyprus (8.5 %), the gender balance remained far from the Directive target.

**Figure 2 | Share of women and men among all directors of the largest listed companies in the EU-27, October 2022 and October 2025**



Source: EIGE, Gender Statistics Database (unpublished microdata).

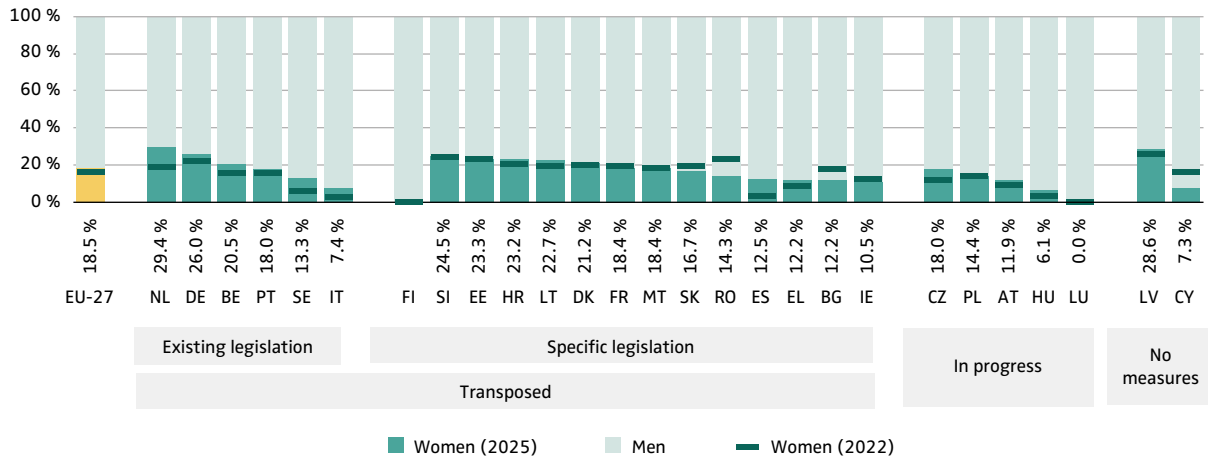
## Less than a fifth of executive directors in the largest listed companies in the EU are women

Data for executive directors (i.e. executives with a seat on a formal board) shows that women remain underrepresented in the largest listed companies across the EU. In October 2025, men held more than 8 in 10 of these positions (81.5 % men versus 18.5 % women, [Figure 3](#)). The latest figures represent an increase in the share of women of 2.3 pp from 16.2 % in October 2022, just before the Directive was adopted.

In October 2025, only three Member States (the Netherlands, Germany and Latvia, respectively) had at least 25 % of each gender among executive directors in the largest listed companies. At the other extreme, there were less than 10 % women executive directors in three cases (Italy, Cyprus, Hungary), and no women at all among the executive directors of the largest listed companies in Luxembourg.

<sup>(7)</sup> Italy, the Netherlands, Belgium, Sweden, Germany, Portugal, France, Spain, Ireland, Finland and Denmark, respectively.

**Figure 3 | Share of women executive directors of the largest listed companies in the EU-27, October 2022 and October 2025**



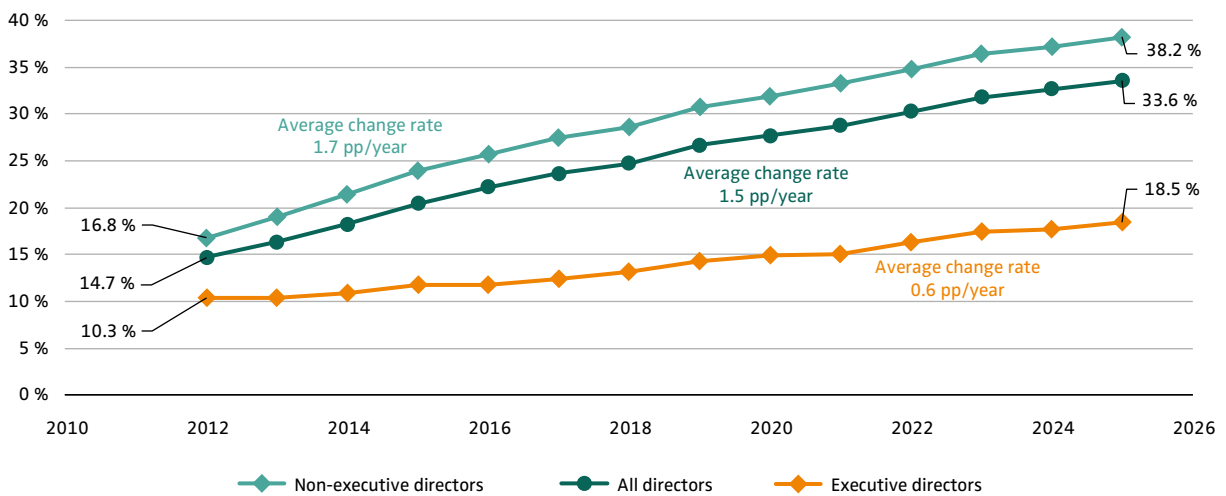
NB: There were no executives seated on formal boards in Finland as the corporate governance structure consists of a unitary board (board of directors) that is solely made up of non-executives.  
 Source: EIGE, Gender Statistics Database (unpublished microdata).

### Progress among non-executive directors is nearly three times faster than for executive directors

To minimise interference with the day-to-day management of a company, the Directive does not set specific targets for executive director positions, which is also the approach of most pre-existing legally binding quotas and soft measures in place across the Member States.

Since 2012, the share of women among executive directors has increased on average by 0.6 pp per year but is nearly three times faster for non-executive directors (1.7 pp per year, [Figure 4](#)). Although there is no specific evidence, the slow progress among executive directors could be partly related to the lack of legislative support.

**Figure 4 | Share of women among boards of the largest listed companies in the EU-27, October 2012–October 2025**

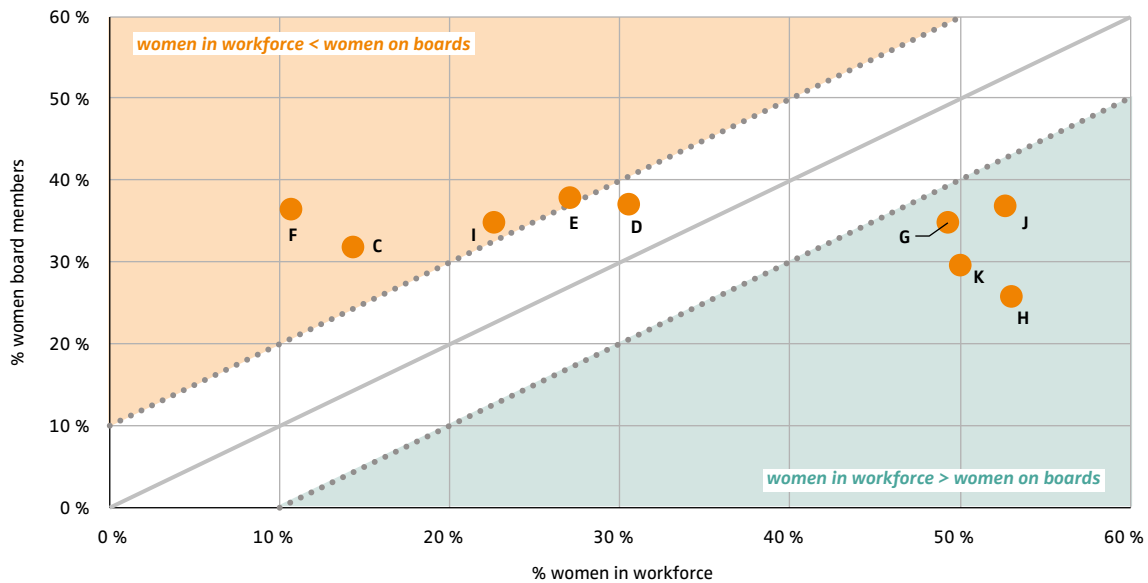


Source: EIGE, Gender Statistics Database (unpublished microdata).

## The gender divide in the workforce is less evident at the board level

Relative to the gender composition of the workforce, women are proportionally better represented in top decision-making roles within male-dominated sectors such as mining and quarrying and construction. Indeed, although women account for less than 15 % of the workforce in these sectors, they hold at least 3 in 10 board seats (see [Figure 5](#)). Conversely, sectors like real estate and hotels and restaurants have parity in the workforce (circa 50 % of each gender), yet women occupy less than 30 % of board seats.

**Figure 5 | Share of women among board members of the largest listed companies in the EU-27 (October 2025) and share of women among employed persons in the EU-27 (2024), by economic activity**



C	Mining and quarrying
D	Manufacturing (*)
E	Electricity, gas and water supply (*)
F	Construction
G	Wholesale and retail trade, repair (*)
H	Hotels and restaurants
I	Accommodation and food service activities
J	Financial intermediation (*)
K	Real estate, renting and business activities (*)

(\*) For these sectors, companies' and employment data are largely comparable, though there are some variations between NACE (general industrial classification of economic activities within the European Union) 1 and NACE Rev. 2 data.

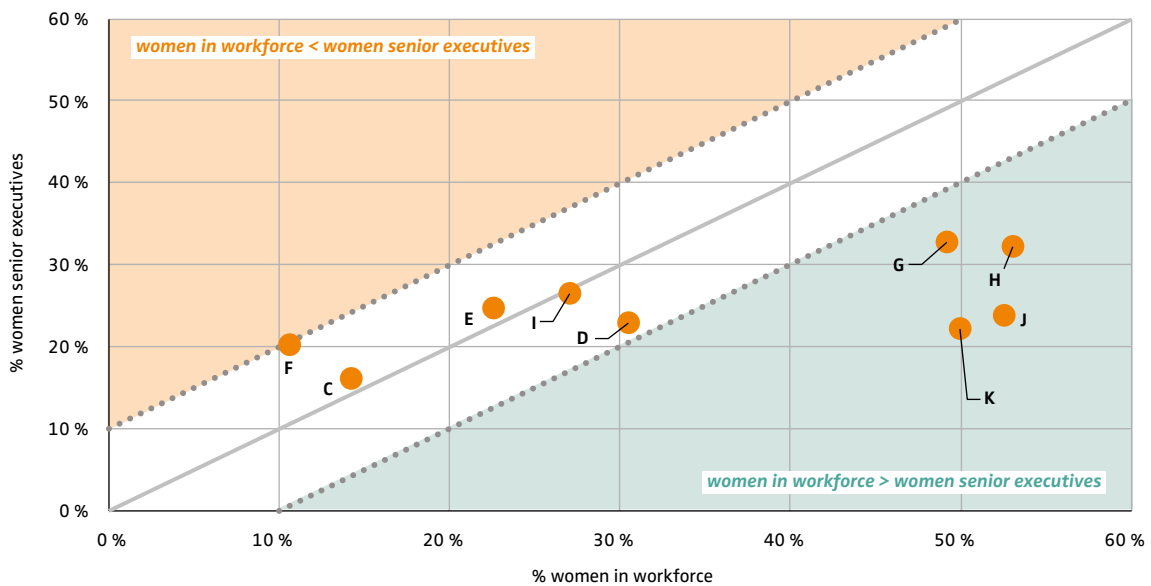
NB: Figures on the workforce are based on data from the EU Labour Force Survey (EU-LFS) annual results for 2024. The data uses a breakdown by economic activity based on NACE version 2.1. Data on senior executives refers to October 2025 and uses NACE Rev. 1 classification.

Sources: EIGE, Gender Statistics Database (unpublished microdata) and Eurostat (EU-LFS) [\[lfsa\\_eisn2\] Employed persons by occupation and economic activity \(NACE Rev. 2\) \(2008–2026\)](#).

## Vertical segregation of the executive hierarchy evident in the financial intermediation and real estate sectors

To some extent, the representation of women among senior executives by sector reflects the gender segregation of the labour market, i.e. there is a correlation between the share of women in the workforce and among senior executives in large companies. The financial intermediation and real estate sectors are exceptions: in both cases, despite women making up at least half of the workforce (52.6 % and 50.0 % respectively), they account for less than a quarter of senior executives (23.8 % and 22.1 %, respectively, [Figure 6](#)).

**Figure 6 | Share of women among senior executives of the largest listed companies in the EU-27 (October 2025) and share of women among employed persons in the EU-27 (2024), by economic activity**



C	Mining and quarrying
D	Manufacturing (*)
E	Electricity, gas and water supply (*)
F	Construction
G	Wholesale and retail trade, repair (*)
H	Hotels and restaurants
I	Accommodation and food service activities
J	Financial intermediation (*)
K	Real estate, renting and business activities (*)

(\*) For these sectors, companies' and employment data are largely comparable, though there are some variations between NACE 1 and NACE Rev. 2 data.

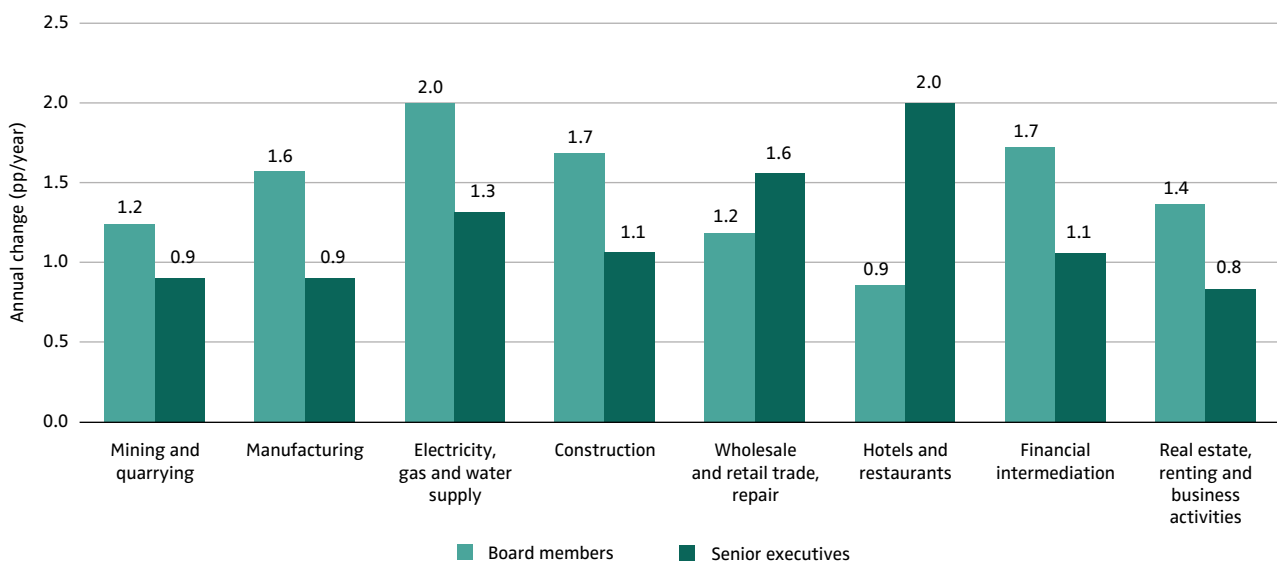
NB: Figures on the workforce are based on data from the EU-LFS annual results for 2024. The data uses a breakdown by economic activity based on NACE version 2.1. Data on senior executives refers to October 2025 and uses NACE Rev. 1 classification.

Sources: EIGE, Gender Statistics Database (unpublished micro-data) and Eurostat (EU-LFS) [[lfsa\\_eisn2](#)] [Employed persons by occupation and economic activity \(NACE Rev. 2\) \(2008–2026\)](#).

## Hotels and restaurants and wholesale trade and repair sectors show slow progress towards gender balance on boards but are frontrunners for the executive hierarchy

Since 2012, large companies in the electricity, gas and water supply sector have recorded the fastest growth in the share of women on boards, averaging 2.0 pp per year (pp/year); construction and financial intermediation follow closely, each with an annual increase of 1.7 pp/year (Figure 7). In contrast, progress has been slower in sectors such as mining, wholesale and retail trade, and hotels and restaurants, where board representation has grown by 1.2 pp/year or less. However, the latter two sectors show the highest rates of change in the share of women among senior executives – 1.6 pp/year and 2.0 pp/year, respectively – compared to just 1.0 pp/year across all sectors combined.

**Figure 7 | Average annual change rate in the share of women among board members and senior executives of the largest listed companies in the EU-27 (Oct 2012–2025), by economic activity**

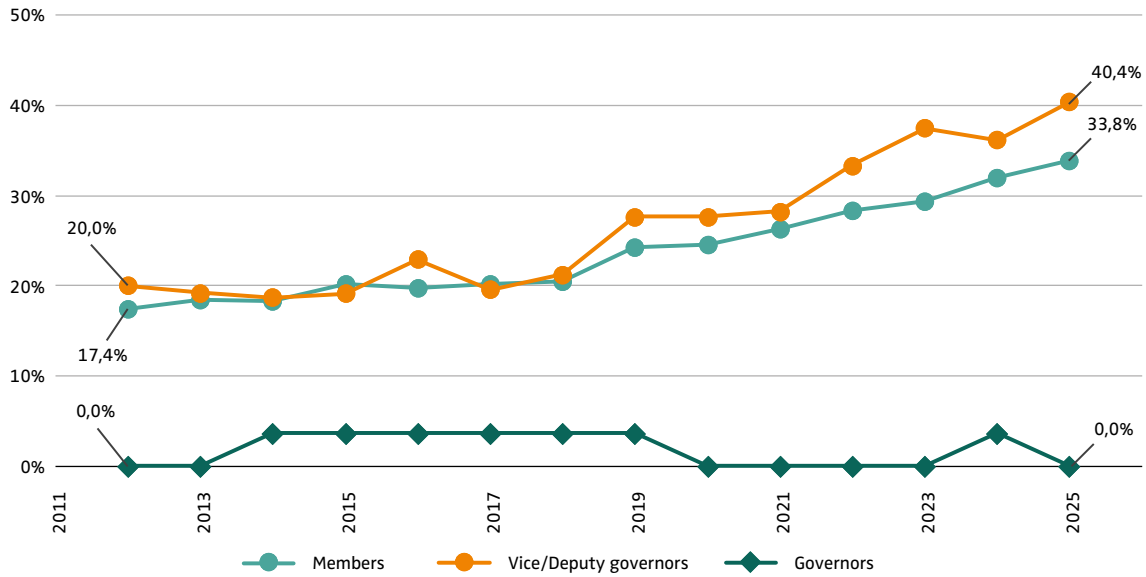


Source: EIGE, Gender Statistics Database (unpublished micro-data).

## Men hold two thirds of seats in decision-making bodies of national central banks in the EU

In June 2025, women made up a third (33.8 %) of the members of key decision-making bodies across the central banks of all Member States, and there was gender balance among deputy governors (40.4 %, Figure 8). Over the past decade, these figures have approximately doubled (from 17.4 % and 20.0 % in 2012, respectively). However, governor positions continue to be held exclusively by men.

**Figure 8 | Share of women in key decision-making positions of national central banks in the EU-27, 2012–2025**



Source: EIGE, Gender Statistics Database, [Central banks: governors, deputy/vice-governors, and members.](#)

## Member State country codes

BE	Belgium
BG	Bulgaria
CZ	Czechia
DK	Denmark
DE	Germany
EE	Estonia
IE	Ireland
EL	Greece
ES	Spain

FR	France
HR	Croatia
IT	Italy
CY	Cyprus
LV	Latvia
LT	Lithuania
LU	Luxembourg
HU	Hungary
MT	Malta

NL	Netherlands
AT	Austria
PL	Poland
PT	Portugal
RO	Romania
SI	Slovenia
SK	Slovakia
FI	Finland
SE	Sweden



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