



# Statistical note on gender balance in corporate boardrooms: current situation and trends

October 2018

## Executive summary

The persistent gender imbalance amongst key decision-makers in large corporations remains a cause for concern. The European Institute for Gender Equality (EIGE) monitors the situation in the largest listed companies in each of the EU Member States on a biannual basis and the latest data collected in October 2018 have just been released on the [EIGE Gender Statistics Database](#). Key findings are:

- The proportion of women on the boards of the largest listed companies in EU Member States has reached 26.7%, an increase of 0.5 percentage points (pp) since the last update in April 2018;
- France remains the only Member State with at least 40% of each gender on the combined boards of the companies covered<sup>1</sup>. Women account for at least a third of board members in Italy, Sweden, Finland and Germany, but still less than 10% in Malta, Greece and Estonia.
- The share of women on the boards of large companies across the EU has more than doubled since October 2010 (from 11.9% to 26.7%), when the European Commission brought the issue to the fore, but progress has been concentrated in just a few countries where governments have taken legislative or other forms of action. Elsewhere there has been little improvement and now that the main drivers of progress have reached or are close to their national targets, progress at EU level has slowed down.
- The increased level of female representation in boardrooms is not feeding through to the executive hierarchy. Women account for just 16.6% senior executives compared to 29.3% of non-executives and progress at board level is not feeding through to the executive hierarchy.
- Less than a quarter (24.3%) of the largest companies in EU Member States have at least 40% of each gender amongst non-executives and more than one in five (21.3%) have no women non-executives at all. Moreover, well over half (57.1%) of the companies with at least 40% women non-executives are concentrated in just four countries: France, Italy, the United Kingdom, and Sweden.
- The top positions are still largely occupied by men. Although numbers have more than doubled since 2012, women still account for just 6.7% of board chairs and 6.5% of CEOs.

---

<sup>1</sup> The share of women on boards in France first reached 40% in October 2016, driven by a law introduced in 2011 that required all large companies (more than 500 employees or turnover of over €50 million) to have at least 40% of each gender on boards by January 2017.



## Introduction

Despite political and media attention, pressure from shareholders, and an ever-increasing body of knowledge showing the performance benefits of gender-balanced decision-making, women remain substantially under-represented in boardrooms. The European Commission brought the issue to the fore of the political agenda in 2010 by hinting at possible legislative action<sup>2</sup>, and followed this through in 2012 with a proposed Directive to improve the gender balance among non-executive directors of listed companies, targeting at least 40% of the under-represented sex<sup>3</sup>. More recently, actions to tackle vertical (gender) segregation in companies, sectors and occupations form a key part of the Commission's 2017-2019 Action Plan to tackle the gender pay gap<sup>4</sup>.

---

<sup>2</sup> Strategy for equality between women and men: 2010-2015, European Commission  
[http://ec.europa.eu/justice/gender-equality/files/strategy\\_equality\\_women\\_men\\_en.pdf](http://ec.europa.eu/justice/gender-equality/files/strategy_equality_women_men_en.pdf)

<sup>3</sup> [http://europa.eu/rapid/press-release\\_IP-12-1205\\_en.htm](http://europa.eu/rapid/press-release_IP-12-1205_en.htm)

<sup>4</sup> EU Action Plan 2017-2019: Tackling the gender pay gap, COM(2017) 678 final: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52017DC0678>



The European Institute for Gender Equality (EIGE) actively monitors progress in achieving gender balance in the boardroom<sup>5</sup>. The institute's [Gender Statistics Database](#) includes data on the representation of women and men in key decision-making positions in the largest publicly listed companies in the 28 EU Member States and seven other European countries. There is an annual time-series from 2003 and biannual data from 2012.

#### Notes about the data

**Publicly listed** means that the shares of the company are traded on the stock exchange. The "largest" companies in each country are taken to be the members (max.50) of the primary blue-chip index maintained by the national stock exchange, which covers the largest companies by market capitalisation and/or volume of market trades. Only companies registered in the country concerned (according to the ISIN code) are taken into account.

EIGE's [Gender Statistics Database](#) shows two sets of data related to large companies. The first covers the president and members of the "board" – i.e. the highest decision-making body in each company, while the second takes into account members of the two highest decision-making bodies in order to cover both executive and non-executive positions and overcome differences in corporate governance systems:

- [Presidents, board members and employee representatives](#) (note that the count of members includes the president, employee representatives are a subset of members and do not exist in all countries)
- [CEOs, executives and non-executives](#) (this dataset covers the two highest decision-making bodies in each company; any person that is a member of both bodies is counted only once)

The two **highest decision-making bodies** are usually referred to as the "supervisory board" and the "management board" in a two-tier governance system, or the "board of directors" and an informal body usually called the executive/management committee in a unitary governance system.

Data are mostly collected from company websites but other sources include annual reports or other formal documents of companies, websites of stock exchanges, and direct contacts with companies.

---

<sup>5</sup> EIGE took over responsibility for this task from the European Commission in January 2017.

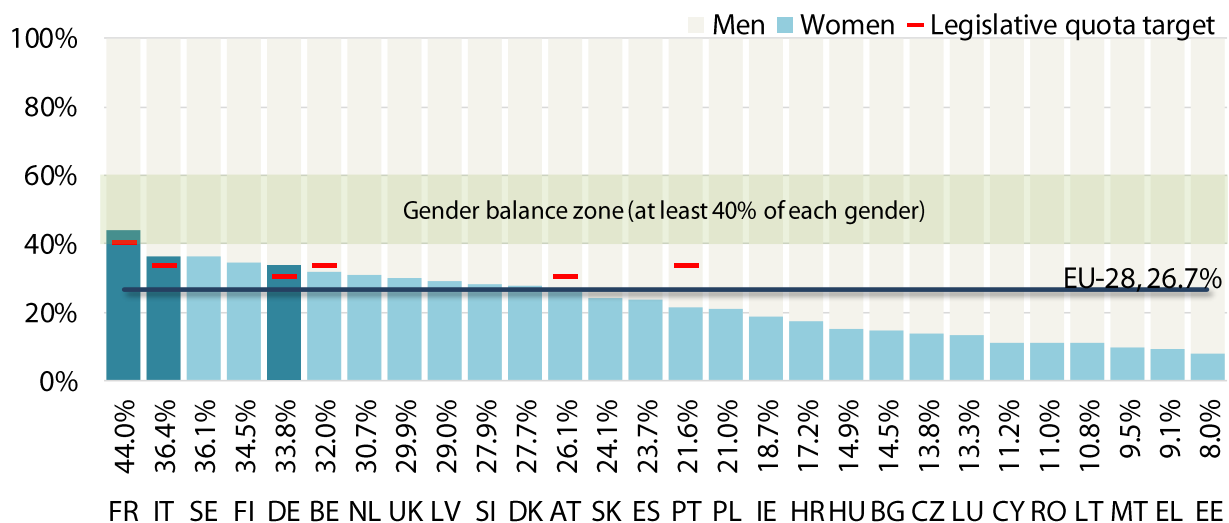


The latest data on women and men in decision-making positions of largest listed companies were collected in October 2018 and cover 736 companies, 605 of which were registered in the EU Member States. This note analyses the current situation, trends and developments in the gender balance amongst key decision-makers in large corporations at EU and Member State level.

### Women account for just over a quarter of board members in large corporations

In October 2018, the share of women on boards of the largest publicly listed companies registered in the EU Member States reached 26.7%. France (44.0%) remains the sole EU Member State with at least 40% of each gender at board level. In four further countries, women account for at least a third of board members (Italy, Sweden, Finland, and Germany), but the stark reality is that much more still needs to be done. In just under half of Member States (12) men still outnumber women by at least 4 to 1 (i.e. <20 % women), and in Malta, Greece and Estonia, women account for less than 10% of board members (Figure 1).

Figure 1: Share of women and men on the boards of the largest listed companies in the EU, October 2018



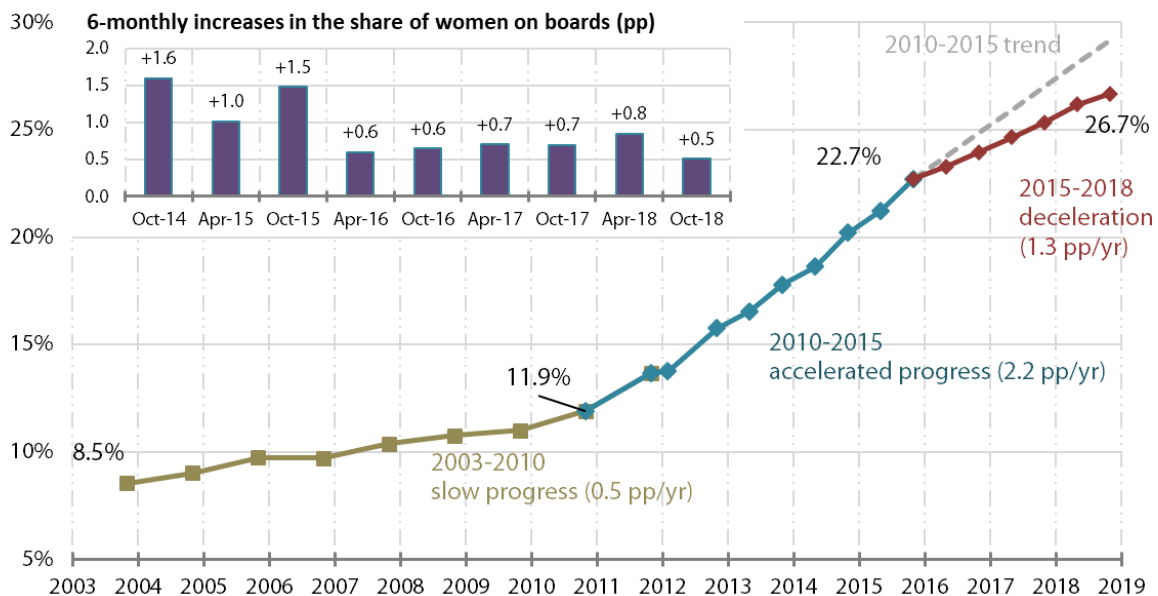
Source: European Institute for Gender Equality, Gender Statistics Database.  
 Legislative gender quota targets: FR (40%), BE, IT & PT (33%), DE & AT (30%).

Six Member States have introduced legislative gender quotas in order to address the gender imbalance in boardrooms: Belgium, Italy and Portugal (33%), Germany and Austria (30%), and France (40%). Based on the companies covered by EIGE’s sample, the respective legislative targets have been fulfilled in France (reached in October 2016), Germany and Italy (both met the targets in October 2017), whilst Belgium still has a little way to go, 1 percentage point (pp), although the target was set for the end of the 2017-2018 financial year. The legislative targets in Austria and Portugal have only been enforced since January 2018 so no major improvements are expected so far. However, it is notable that Austria is already closer to its legislated target (26.1% c.f. 30%) than Portugal (21.6% c.f. 33%).

## Slowdown in progress continues; 10 years to achieve at least 40% of each gender

The October 2018 EU-28 figure for women on boards (26.7%) represents an increase of just 0.5 pp from the previous update in April 2018 (26.2%), a result that reiterates the slowdown in progress seen since 2015. Between October 2010 and October 2015, the share of women on company boards increased at an average rate of 2.2 pp per year, but since then the annual rate of change has slipped to just 1.3 pp (Figure 2). Moreover, there has not been a 6-monthly increase of over 1 percentage point since October 2015. The slowdown reflects the fact that the key drivers of progress over the earlier period have now reached or are close to targets and highlights the limited progress being made elsewhere. If the current rate of progress (since 2015) is maintained – which will demand progress in countries that have not contributed much to date - it will still take another 10 years to achieve gender balance (at least 40% of each gender) in boardrooms across the EU.

Figure 2: Share of women on the boards of the largest listed companies in the EU, 2003-October 2018 (%)



Source: European Institute for Gender Equality, Gender Statistics Database

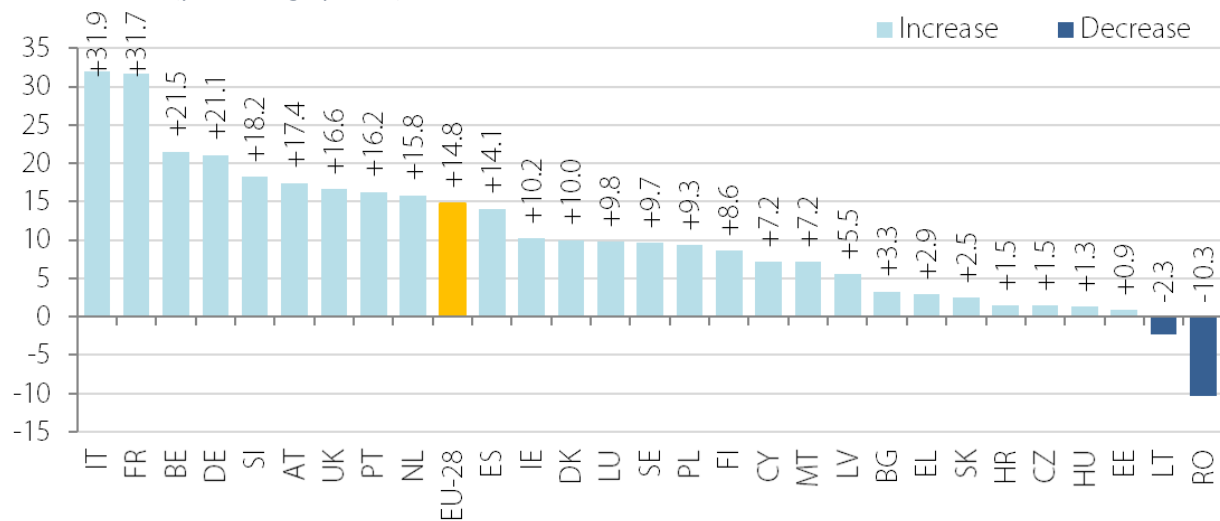
## Progress varies between Member States

Since 2010, the representation of women in corporate boards has improved in most EU Member States but the extent of progress varies considerably. Italy and France continue to stand out with increases of more than 30 pp. Belgium and Germany are the only other countries to have seen the level of female representation increase

by more than 20 pp. At the other end of the spectrum, there has been no significant progress (less than 2 pp) in Croatia, Czech Republic, Hungary<sup>6</sup> and Estonia and even some decline in Romania and Lithuania (Figure 3).

Note that the companies included in the samples for each country may vary over time as the samples are based on the constituents of the main blue-chip indices, which are reviewed regularly to reflect changes in the market capitalisation of companies and/or volume of shares traded. In Member States where the blue-chip index (and therefore the sample) has relatively few constituents, a change of one company for another can sometimes affect results as much as changes in the board composition of constant member companies. In the October 2018 data, there were four Member States in which the sample covered less than 15 companies: Czech Republic (11), Luxembourg (10), Romania (13) and Slovakia (10).

Figure 3: Change in the share of women on the boards of the largest listed companies in the EU, October 2010 – October 2018 (percentage points)



Source: European Institute for Gender Equality, Gender Statistics Database

### Legislative and other government action drives progress

The most significant improvements in the representation of women on boards of listed companies have occurred in countries that have either taken or considered legislative action and/or had an intensive public debate on the issue. France, Italy, Belgium, and Germany have been applying binding quotas. A softer approach is preferred in 13 other Member States (DK, IE, EL, ES, LU, NL, AT, PL, PT, SI, FI, SE, UK)<sup>7</sup> including legislative

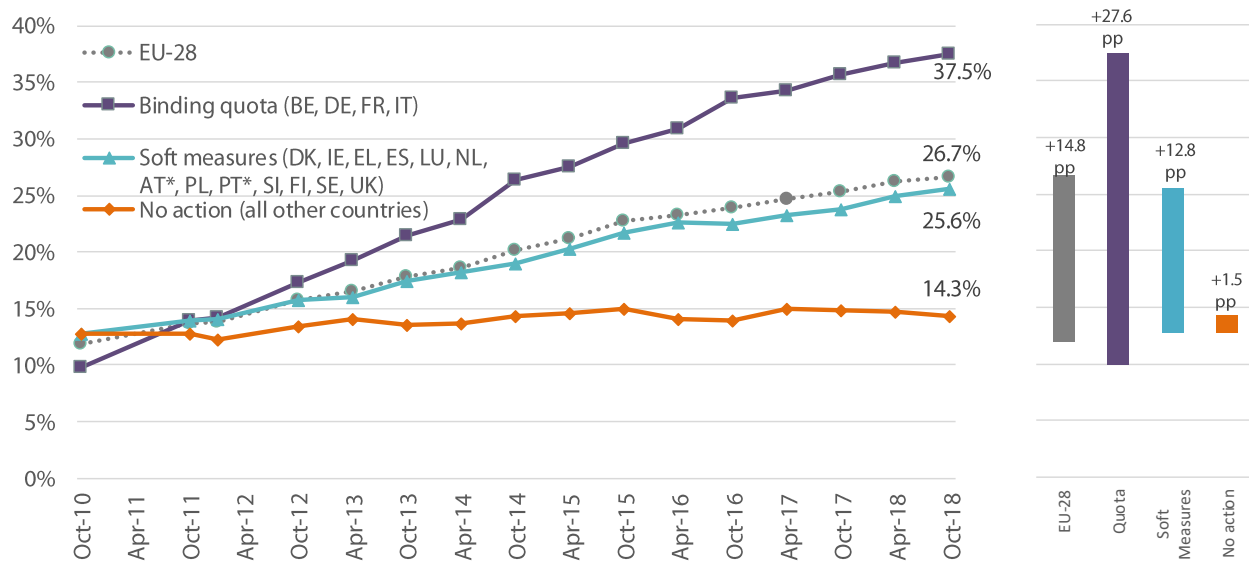
<sup>6</sup> The small change in Hungary is partly linked to a methodological review which resulted in a change in the bodies covered by the data collection.

<sup>7</sup> Austria and Portugal have not been included under the binding quotas group despite the fact that both countries have been enforcing legislative quotas since January 2018. The quotas are fairly recent and will take some time to show any

quotas that are restricted to state-owned companies or applied without sanctions in Greece, Slovenia, and Spain whilst others have preferred to encourage companies to self-regulate in order to redress the gender balance in boardrooms. In the remaining 11 Member States (BG, CZ, EE, HR, CY, LV, LT, HU, MY, RO, SK) governments have not taken any substantial action.

The difference between action and inaction is striking (Figure 4). The four countries with binding quotas currently have 37.5% women on boards (aggregate of all companies covered in those countries) and have seen this proportion rise by 27.6 pp since 2010 at an average rate of 3.5 pp/year. The countries in which governments have taken soft measures have 25.6% women, an increase of 12.8 pp at 1.6 pp/year. In stark contrast, the no-action Member States have just 14.3% women on boards and the level of female representation has risen just 1.5 pp over the period at an average of just 0.2 pp/year. The differences show a clear stagnation in the number of women on boards correlating with inaction. This evidence, combined with the recent slowdown in progress – which is likely to continue since the three countries that have contributed most to recent progress (France, Italy and Germany) have now surpassed their respective legislative targets, and Belgium is only 1 pp away from reaching its 33% target. The current situation and slowdown in progress should be a strong message to policy makers that further action is necessary in countries that have so far done little to promote balanced representation in the boardroom.

Figure 4: Changes in the share of women on boards 2010-2018 by type of action taken



Source: European Institute for Gender Equality, Gender Statistics Database

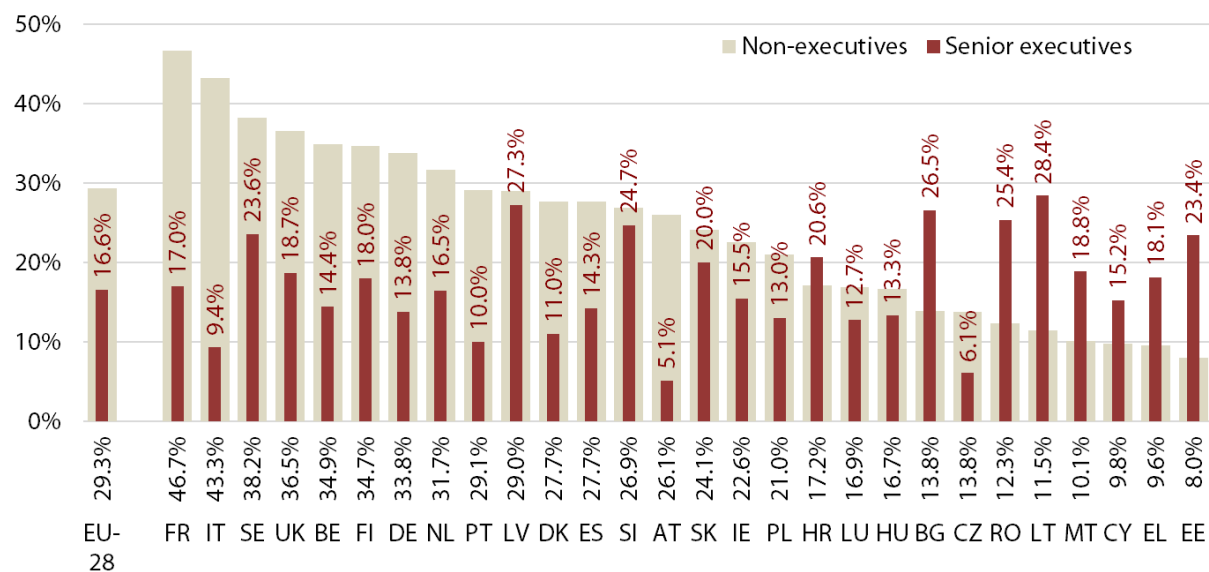
\* The legislative quotas applied to listed companies in AT and PT were adopted in 2017 and only enforced in January 2018. They are included under soft measures (see Footnote 7).

impact. They are included instead under the soft measures: Austria already had a quota applicable to state-owned companies and Portugal had government resolution (but not legislation) targeting 30% women by 2018.

## Progress amongst executives continues to lag behind

In October 2018, women held 29.3% of non-executive positions in the top two decision-making bodies of large companies compared to just 16.6% of executive positions. This disparity (fewer women executives than non-executives) holds in the majority of Member States (20 of 28), and the exceptions mostly relate to countries with particularly low levels of female representation amongst non-executives (Figure 5).

Figure 5: Share of women amongst executive and non-executive members of the two highest decision-making bodies of large companies in the EU-28, October 2018



Source: European Institute for Gender Equality, Gender Statistics Database

## Current legislative and other actions have no impact on executives

As shown above, legislative and other actions aimed at improving female representation at board level have produced significant improvements compared to inaction. This is not the case, however, for executives. (Note that data on executives have only been collected since 2012 so the time period available for analysis is shorter.)

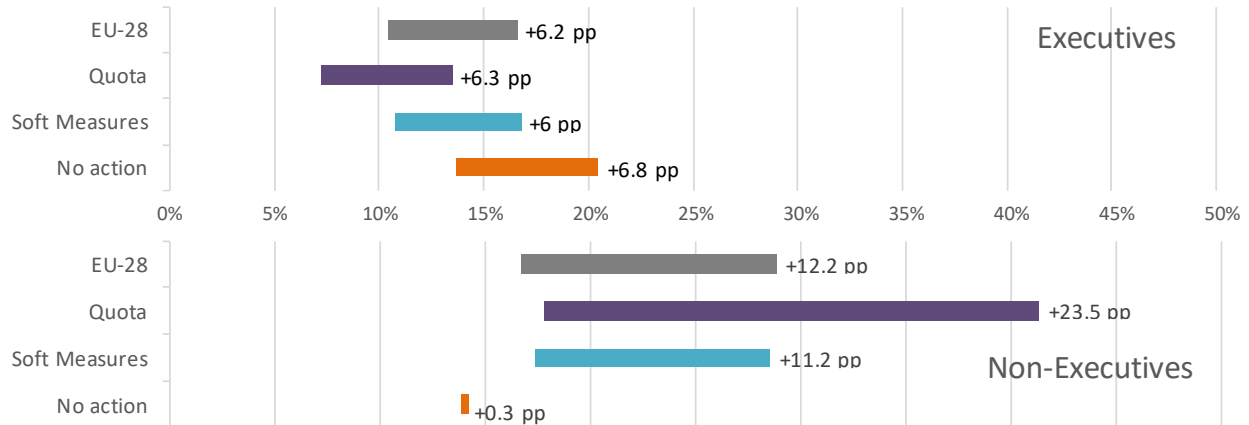
Across the EU, the percentage of women in executive positions has risen at a steady rate of 1 pp/year, from 10.4% in October 2012 to 16.6% in October 2018. However, when countries are grouped by type of action (as per the previous analysis), there is virtually no difference in the rate of change (all around 1 pp/year) and the countries with binding quotas for non-executives actually have the lowest level of female representation amongst executives (Table 4 in annex and Figure 5). This is in stark contrast to the situation amongst non-executives. Over the same period, the proportion of women non-executives has increased by an average of 3.9 pp/year in countries with binding quotas and 1.9 pp/year in countries applying soft measures – respectively 4 and 2 times as fast as for executives in the same countries – and in the no-action countries there has been virtually no change at all. The implication is that action, particularly in the form of binding quotas, is having a clear positive effect on the representation of women in the positions it targets (i.e. non-executive directors) but





that this does not translate at all to progress within the executive hierarchy. Research has shown similar findings in Norway, which was the first country to introduce a gender quota for company boards<sup>8</sup>. If progress is to be made amongst executives then policy makers probably have to rethink their strategy.

Figure 6 - Changes in the share of women amongst executives and non-executives by type of action, Oct-2012 to Oct-2018



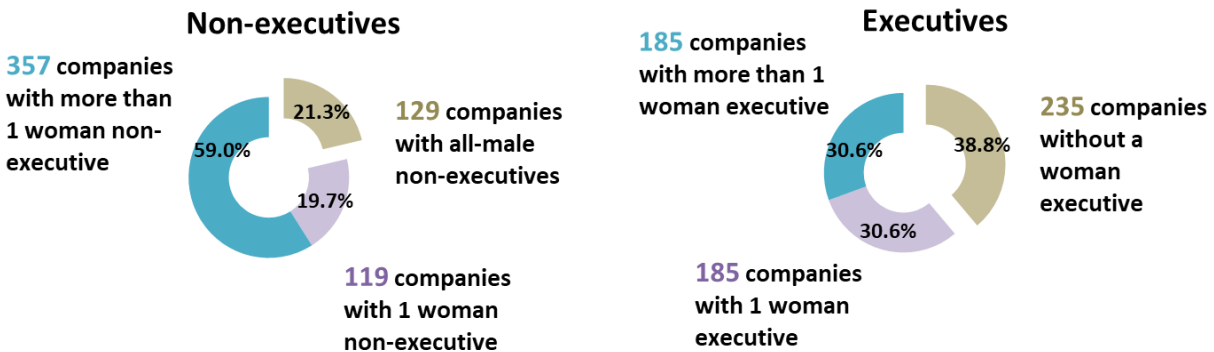
Source: European Institute for Gender Equality, Gender Statistics Database

### More companies have all-male executives than non-executives

The gender imbalance amongst senior executives and non-executives is further highlighted by the fact that just under two in five of the companies covered by the sample in October 2018 (235 of 605 or 38.8%) do not have a single woman in their executive management team (Figure 8). This is almost double the number that still have no female non-executive directors (129 or 21.3%). There is a similar difference between the number of companies having more than one woman non-executive (357 or 59.0%) compared to those with more than one female senior executive (185 or 30.6%).

<sup>8</sup> <https://www.economist.com/business/2018/02/17/ten-years-on-from-norways-quota-for-women-on-corporate-boards>

Figure 8: Distribution of companies by the number of women amongst executives and non-executives, EU-28, October 2018



Source: European Institute for Gender Equality, Gender Statistics Database

#### Gender balanced teams in asset management deliver better results<sup>9</sup>

World-wide research on the asset management industry shows that gender distribution plays an important role in behavioural dynamics. The industry is characterised by risk-taking to increase profit and it seems that male-only teams take more risks than female-only teams while mixed-gender management teams take a balanced approach and achieve higher returns. Currently women account for just 10.3% of fund managers.

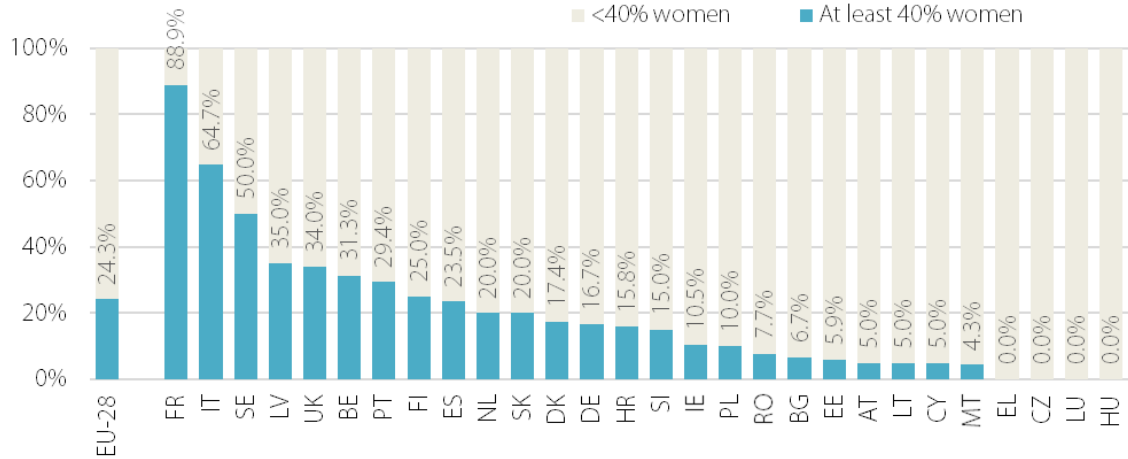
#### Less than a quarter of companies meet the Commission's 40% target

The Commission's proposed Directive targets at least 40% of each gender amongst non-executive directors. In October 2018, less than a quarter (147 of 605, 24.3%) of the largest listed companies in EU Member States met this target. Although this represents a significant improvement compared to the figure recorded in October 2012 (8.4%) it still means that compliance with the target is the exception rather than the rule.

The situation varies considerably by country. Notably, France leads the way with 88.9% of the companies covered reaching the target, a country which has consistently achieved the highest levels due to a law requiring all companies to have at least 40% of each gender on their board by January 2017. Elsewhere, more than half of the companies covered were compliant in Italy (64.7%) and 50.0% in Sweden whilst in Greece, Czech Republic, Luxembourg and Hungary, none of the companies covered met the 40% target (Figure 9). In Estonia, Cyprus, and Lithuania more than 60% of the companies covered have no women non-executives.

<sup>9</sup> Citywire Alpha Female 2018: [https://citywire.co.uk/Publications/WEB\\_Resources/Creative/Global/Alpha-Female-2018.pdf](https://citywire.co.uk/Publications/WEB_Resources/Creative/Global/Alpha-Female-2018.pdf)

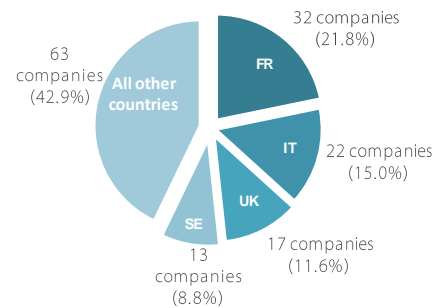
Figure 9: Share of largest listed companies with at least 40% of each gender amongst non-executives, EU-28,



October 2018

Source: European Institute for Gender Equality, Gender Statistics Database

Figure 10: Distribution of largest listed companies with at least 40% of each gender amongst non-executives by country, EU-28, October 2018



Source: European Institute for Gender Equality, Gender Statistics Database

In practice, well over half (57.1%) of the largest listed companies with at least 40% of each gender amongst non-executives are found in just four countries: France (32 companies), Italy (22), Sweden (13), and the UK (17) (Figure 10).

No other EU Member State has more than eight large companies meeting the target even though this group includes Spain (8), Germany (5), Netherlands (4), and Denmark (4) which have relatively large samples<sup>10</sup> (Table 5 in Annex).

### Women remain highly underrepresented in top positions

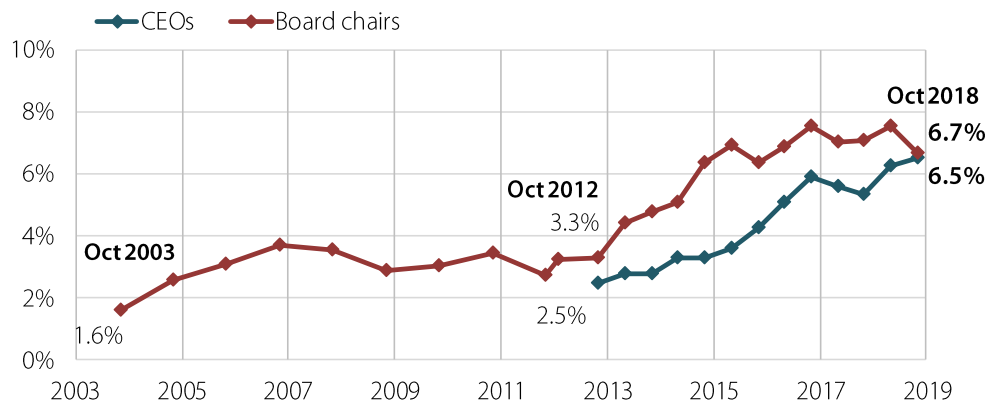
Despite the progress at board level, it remains the case that very few women reach the highest positions in large companies: less than 1 in 10 companies has a female chair or CEO. Nonetheless, some gradual

<sup>10</sup> In October 2018, 34 companies were covered in Spain, 30 in Germany and 25 in both the Netherlands and Denmark.



progress can be observed, as the proportions of women occupying board chair and CEO positions have both more than doubled since October 2012<sup>11</sup>. In October 2018, women accounted for 6.7% of board chairs (up from 3.3% in October 2012, but down by 0.9pp compared to 7.5% in April 2018) and 6.5% of CEOs (up from 2.5%) (Figure 7).

Figure 7: Share of women amongst board chairs and CEOs in largest publicly listed companies in the EU, 2003-2018



Source: European Institute for Gender Equality, Gender Statistics Database

<sup>11</sup> Data on CEOs were not collected before October 2012.

## Annex

Table 1 – Proportion of women board chairs, board members and employee representatives (highest decision-making body), October 2018

	Board chairs		Board members		Employee representatives	
	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)
	<b>6.7%</b>	<b>93.3%</b>	<b>26.7%</b>	<b>73.3%</b>	<b>32.6%</b>	<b>67.4%</b>
<b>Belgium</b>	6.3%	93.8%	32.0%	68.0%	-	-
<b>Bulgaria</b>	0.0%	100.0%	14.5%	85.5%	0.0%	100.0%
<b>Czech Republic</b>	0.0%	100.0%	13.8%	86.2%	22.2%	77.8%
<b>Denmark</b>	0.0%	100.0%	27.7%	72.3%	31.3%	68.8%
<b>Germany</b>	3.3%	96.7%	33.8%	66.2%	35.0%	65.0%
<b>Estonia</b>	0.0%	100.0%	8.0%	92.0%	-	-
<b>Ireland</b>	5.3%	94.7%	18.7%	81.3%	-	-
<b>Greece</b>	0.0%	100.0%	9.1%	90.9%	0.0%	100.0%
<b>Spain</b>	6.1%	93.9%	23.7%	76.3%	-	-
<b>France</b>	2.8%	97.2%	44.0%	56.0%	40.3%	59.7%
<b>Croatia</b>	0.0%	100.0%	17.2%	82.8%	42.9%	57.1%
<b>Italy</b>	11.8%	88.2%	36.4%	63.6%	-	-
<b>Cyprus</b>	0.0%	100.0%	11.2%	88.8%	-	-
<b>Latvia</b>	15.8%	84.2%	29.0%	71.0%	-	-
<b>Lithuania</b>	5.6%	94.4%	10.8%	89.2%	-	-
<b>Luxembourg</b>	0.0%	100.0%	13.3%	86.7%	-	-
<b>Hungary</b>	20.0%	80.0%	14.9%	85.1%	-	-
<b>Malta</b>	0.0%	100.0%	9.5%	90.5%	-	-
<b>Netherlands</b>	0.0%	100.0%	30.7%	69.3%	-	-
<b>Austria</b>	15.0%	85.0%	26.1%	73.9%	30.4%	69.6%
<b>Poland</b>	35.0%	65.0%	21.0%	79.0%	0.0%	100.0%
<b>Portugal</b>	5.9%	94.1%	21.6%	78.4%	-	-
<b>Romania</b>	7.7%	92.3%	11.0%	89.0%	-	-
<b>Slovenia</b>	20.0%	80.0%	27.9%	72.1%	34.1%	65.9%
<b>Slovakia</b>	22.2%	77.8%	24.1%	75.9%	26.7%	73.3%
<b>Finland</b>	0.0%	100.0%	34.5%	65.5%	33.3%	66.7%
<b>Sweden</b>	11.5%	88.5%	36.1%	63.9%	26.7%	73.3%
<b>United Kingdom</b>	4.1%	95.9%	29.9%	70.1%	-	-
<b>Montenegro</b>	20.0%	80.0%	22.4%	77.6%	-	-
<b>former Yugoslav Republic of Macedonia, the</b>	30.0%	70.0%	19.7%	80.3%	-	-
<b>Turkey</b>	6.1%	93.9%	15.3%	84.7%	-	-
<b>Serbia</b>	27.3%	72.7%	21.2%	78.8%	-	-
<b>Bosnia and Herzegovina</b>	10.0%	90.0%	14.8%	85.2%	-	-
<b>Iceland</b>	33.3%	66.7%	45.2%	54.8%	-	-
<b>Liechtenstein</b>	-	-	-	-	-	-
<b>Norway</b>	13.6%	86.4%	40.2%	59.8%	33.3%	66.7%

<b>All countries</b>	<b>8.4%</b>	<b>91.6%</b>	<b>26.3%</b>	<b>73.7%</b>	<b>32.7%</b>	<b>67.3%</b>
----------------------	-------------	--------------	--------------	--------------	--------------	--------------

“-”: Not applicable

Table 2 – Number of companies covered and % of companies by number of women on board, October 2018

	Number of companies			
	Covered	No women on board	1 woman on board	>1 woman on board
<b>EU-28</b>	<b>605</b>	<b>17.0%</b>	<b>18.3%</b>	<b>64.6%</b>
<b>Belgium</b>	16	0.0%	0.0%	100.0%
<b>Bulgaria</b>	15	46.7%	40.0%	13.3%
<b>Czech Republic</b>	11	36.4%	54.5%	9.1%
<b>Denmark</b>	23	8.7%	8.7%	82.6%
<b>Germany</b>	30	0.0%	0.0%	100.0%
<b>Estonia</b>	17	64.7%	29.4%	5.9%
<b>Ireland</b>	19	10.5%	36.8%	52.6%
<b>Greece</b>	23	34.8%	39.1%	26.1%
<b>Spain</b>	34	0.0%	11.8%	88.2%
<b>France</b>	36	0.0%	0.0%	100.0%
<b>Croatia</b>	19	36.8%	31.6%	31.6%
<b>Italy</b>	34	0.0%	0.0%	100.0%
<b>Cyprus</b>	20	45.0%	30.0%	25.0%
<b>Latvia</b>	20	20.0%	45.0%	35.0%
<b>Lithuania</b>	20	60.0%	35.0%	5.0%
<b>Luxembourg</b>	10	40.0%	30.0%	30.0%
<b>Hungary</b>	15	40.0%	20.0%	40.0%
<b>Malta</b>	23	52.2%	30.4%	17.4%
<b>Netherlands</b>	20	0.0%	15.0%	85.0%
<b>Austria</b>	20	5.0%	10.0%	85.0%
<b>Poland</b>	20	20.0%	20.0%	60.0%
<b>Portugal</b>	17	11.8%	11.8%	76.5%
<b>Romania</b>	13	38.5%	53.8%	7.7%
<b>Slovenia</b>	20	5.0%	25.0%	70.0%
<b>Slovakia</b>	10	20.0%	40.0%	40.0%
<b>Finland</b>	24	0.0%	0.0%	100.0%
<b>Sweden</b>	26	0.0%	3.8%	96.2%
<b>United Kingdom</b>	50	0.0%	6.0%	94.0%
<b>Montenegro</b>	10	40.0%	20.0%	40.0%
<b>former Yugoslav Republic of Macedonia, the</b>	10	20.0%	50.0%	30.0%
<b>Turkey</b>	50	26.0%	36.0%	38.0%
<b>Serbia</b>	11	27.3%	36.4%	36.4%
<b>Bosnia and Herzegovina</b>	10	40.0%	40.0%	20.0%
<b>Iceland</b>	18	0.0%	0.0%	100.0%
<b>Liechtenstein</b>	-	-	-	-
<b>Norway</b>	22	0.0%	0.0%	100.0%
<b>All countries</b>	<b>736</b>	<b>17.5%</b>	<b>19.6%</b>	<b>62.9%</b>

“-”: Not applicable

Table 3 – Proportion of women CEOs, senior executives and non-executives (two highest decision-making bodies), October 2018

	CEOs		Executives		Non-executives	
	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)
<b>EU-28</b>	<b>6.5%</b>	<b>93.5%</b>	<b>16.6%</b>	<b>83.4%</b>	<b>29.3%</b>	<b>70.7%</b>
<b>Belgium</b>	6.3%	93.8%	14.4%	85.6%	34.9%	65.1%
<b>Bulgaria</b>	13.3%	86.7%	26.5%	73.5%	13.8%	86.2%
<b>Czech Republic</b>	0.0%	100.0%	6.1%	93.9%	13.8%	86.2%
<b>Denmark</b>	4.3%	95.7%	11.0%	89.0%	27.7%	72.3%
<b>Germany</b>	0.0%	100.0%	13.8%	86.2%	33.8%	66.2%
<b>Estonia</b>	5.9%	94.1%	23.4%	76.6%	8.0%	92.0%
<b>Ireland</b>	15.8%	84.2%	15.5%	84.5%	22.6%	77.4%
<b>Greece</b>	4.3%	95.7%	18.1%	81.9%	9.6%	90.4%
<b>Spain</b>	2.9%	97.1%	14.3%	85.7%	27.7%	72.3%
<b>France</b>	2.8%	97.2%	17.0%	83.0%	46.7%	53.3%
<b>Croatia</b>	5.3%	94.7%	20.6%	79.4%	17.2%	82.8%
<b>Italy</b>	2.9%	97.1%	9.4%	90.6%	43.3%	56.7%
<b>Cyprus</b>	5.9%	94.1%	15.2%	84.8%	9.8%	90.2%
<b>Latvia</b>	0.0%	100.0%	27.3%	72.7%	29.0%	71.0%
<b>Lithuania</b>	11.1%	88.9%	28.4%	71.6%	11.5%	88.5%
<b>Luxembourg</b>	0.0%	100.0%	12.7%	87.3%	16.9%	83.1%
<b>Hungary</b>	13.3%	86.7%	13.3%	86.7%	16.7%	83.3%
<b>Malta</b>	13.0%	87.0%	18.8%	81.2%	10.1%	89.9%
<b>Netherlands</b>	5.0%	95.0%	16.5%	83.5%	31.7%	68.3%
<b>Austria</b>	5.0%	95.0%	5.1%	94.9%	26.1%	73.9%
<b>Poland</b>	10.0%	90.0%	13.0%	87.0%	21.0%	79.0%
<b>Portugal</b>	0.0%	100.0%	10.0%	90.0%	29.1%	70.9%
<b>Romania</b>	8.3%	91.7%	25.4%	74.6%	12.3%	87.7%
<b>Slovenia</b>	20.0%	80.0%	24.7%	75.3%	26.9%	73.1%
<b>Slovakia</b>	20.0%	80.0%	20.0%	80.0%	24.1%	75.9%
<b>Finland</b>	8.3%	91.7%	18.0%	82.0%	34.7%	65.3%
<b>Sweden</b>	7.7%	92.3%	23.6%	76.4%	38.2%	61.8%
<b>United Kingdom</b>	6.1%	93.9%	18.7%	81.3%	36.5%	63.5%
<b>Montenegro</b>	30.0%	70.0%	36.7%	63.3%	22.4%	77.6%
<b>former Yugoslav Republic of Macedonia, the</b>	10.0%	90.0%	26.2%	73.8%	20.0%	80.0%
<b>Turkey</b>	0.0%	100.0%	10.3%	89.7%	16.3%	83.7%
<b>Serbia</b>	0.0%	100.0%	21.7%	78.3%	21.7%	78.3%
<b>Bosnia and Herzegovina</b>	0.0%	100.0%	20.8%	79.2%	14.8%	85.2%
<b>Iceland</b>	0.0%	100.0%	23.7%	76.3%	45.2%	54.8%
<b>Liechtenstein</b>	-	-	-	-	-	-
<b>Norway</b>	4.5%	95.5%	24.0%	76.0%	40.4%	59.6%

<b>All countries</b>	<b>6.1%</b>	<b>93.9%</b>	<b>17.0%</b>	<b>83.0%</b>	<b>28.7%</b>	<b>71.3%</b>
----------------------	-------------	--------------	--------------	--------------	--------------	--------------

“-”: Not applicable

Table 4 – Changes in the share of women executives and non-executives, Oct-2012-Oct-2018

	<b>Executives</b>				<b>Non-executives</b>			
	Oct-12	Oct-18	Change (pp)	Rate (pp/yr)	Oct-12	Oct-18	Change (pp)	Rate (pp/yr)
<b>EU28</b>	10.4%	16.6%	+6.2	1.0	16.7%	28.9%	+12.2	2.0
<b>Binding quotas</b>	7.2%	13.5%	+6.3	1.1	17.8%	41.3%	+23.5	3.9
<b>Soft measures</b>	10.7%	16.8%	+6.0	1.0	17.4%	28.6%	+11.2	1.9
<b>No action</b>	13.7%	20.5%	+6.8	1.1	13.9%	14.2%	+0.3	0.0

Source: European Institute for Gender Equality, Gender Statistics Database



Table 5 – Number and proportion of companies with 40% or more women amongst non-executives, October 2018

	Number of companies		
	Covered	With at least 40% women non-executives	% companies
<b>EU-28</b>	<b>605</b>	<b>147</b>	<b>24.3%</b>
<b>Belgium</b>	16	5	31.3%
<b>Bulgaria</b>	15	1	6.7%
<b>Czech Republic</b>	11	0	0.0%
<b>Denmark</b>	23	4	17.4%
<b>Germany</b>	30	5	16.7%
<b>Estonia</b>	17	1	5.9%
<b>Ireland</b>	19	2	10.5%
<b>Greece</b>	23	0	0.0%
<b>Spain</b>	34	8	23.5%
<b>France</b>	36	32	88.9%
<b>Croatia</b>	19	3	15.8%
<b>Italy</b>	34	22	64.7%
<b>Cyprus</b>	20	1	5.0%
<b>Latvia</b>	20	7	35.0%
<b>Lithuania</b>	20	1	5.0%
<b>Luxembourg</b>	10	0	0.0%
<b>Hungary</b>	15	0	0.0%
<b>Malta</b>	23	1	4.3%
<b>Netherlands</b>	20	4	20.0%
<b>Austria</b>	20	1	5.0%
<b>Poland</b>	20	2	10.0%
<b>Portugal</b>	17	5	29.4%
<b>Romania</b>	13	1	7.7%
<b>Slovenia</b>	20	3	15.0%
<b>Slovakia</b>	10	2	20.0%
<b>Finland</b>	24	6	25.0%
<b>Sweden</b>	26	13	50.0%
<b>United Kingdom</b>	50	17	34.0%
<b>Montenegro</b>	10	3	30.0%
<b>former Yugoslav Republic of Macedonia, the</b>	10	1	10.0%
<b>Turkey</b>	50	3	6.0%
<b>Serbia</b>	11	2	18.2%
<b>Bosnia and Herzegovina</b>	10	1	10.0%
<b>Iceland</b>	18	16	88.9%
<b>Liechtenstein</b>	-	-	-
<b>Norway</b>	22	11	50.0%
<b>All countries</b>	<b>736</b>	<b>184</b>	<b>25.0%</b>

“-”: Not applicable