



EUROPEAN COMMISSION

PRESS RELEASE

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Women on Boards: Vice-President Viviane Reding meets with leaders of Europe's business schools and industry

Today, EU Justice Commissioner Viviane Reding met with European Industry Associations, European Business Schools and Senior Executive Women to discuss progress being made on improving the gender balance in company boardrooms.

Despite around 60% of university graduates being female, women still represent only 14% of board members in Europe's biggest listed companies and only 3% of board presidents. Business schools play a crucial role in equipping young women for a career in business and helping them to reach the top. They are helping women to prepare for professional careers through seminars, training programmes and providing networking opportunities.

"I do not accept the argument that there aren't enough qualified women to fill supervisory boards - you just need to look at the list of 7 000 'board ready' women that European Business schools published a few months ago to see that there are," said Vice-President Viviane Reding, the EU's Justice Commissioner. *"The pool of talent is there – companies should now make use of it."*

In September 2011, the European Business Schools and Senior Executive Women launched a [call to action](#) to shatter the glass ceilings which impede senior women executives from acceding to corporate boardroom seats throughout Europe. Their ever growing list of "[Board Ready Women](#)" – up to 7 000 today from 3 500 in March 2012 – makes it clear that there are more than enough eminently qualified women to help lead Europe's and the world's corporations into the 21st century and that it is now time to shatter the ceiling that has kept these women from ascending to these board of directors positions.

Why gender-balanced boards?

In these difficult economic times – when we are facing the challenges of an ageing population and skills shortages, in addition to the financial crisis – it is more important than ever to take advantage of everyone's skills: both female and male.

There are four main reasons for breaking the glass ceiling on company boards:

- **The economic imperative:** Getting more women into the labour market is an important factor in improving **Europe's competitiveness**. Having more women in the workforce will also help achieve the EU's goal of raising the employment rate for adults to 75%
- **The business case:** a growing number of studies show a link between more women in senior positions and companies' financial performance
- **The need for a level playing field:** several EU Member States have started to act and have introduced legally binding quotas for company boards. These varying quota rules are new, and they can be a challenge for businesses operating in several EU countries.
- **Public demand:** Europeans strongly support better gender balance. In a recent [Europe-wide opinion poll](#), 88% of people said that, given the same qualifications and skills, women should be equally represented in top business jobs and 75% said they were in favour of legislative measures to enforce this.

Background

On 1 March 2011, EU Justice Commissioner Reding met chief executives and chairs of boards of publicly listed companies to discuss the under-representation of women on corporate boards. She challenged all publicly listed companies in Europe to sign up to the "[Women on the Board Pledge for Europe](#)" and commit voluntarily to increasing women's participation on corporate boards to 30% by 2015 and to 40% by 2020 (see [IP/11/242](#) and [MEMO/11/124](#)).

A year later, only 24 companies had signed the pledge, prompting the European Commission to launch a three month long [public consultation](#) that closed at the end of May, seeking the opinion of citizens and stakeholders ([IP/12/213](#)). The number of responses received shows the great interest in this matter: the Commission received responses from almost 500 individuals, companies, organisations and governments from all over Europe.

The Commission is now analysing the responses and preparing an economic analysis. The Commission's Legislative Work Programme for 2012 announces a legislative initiative on improving the gender balance in companies listed on stock exchanges.

For more information

European Commission – Gender balance in decision-making positions:

http://ec.europa.eu/justice/gender-equality/gender-decision-making/index_en.htm

Justice Directorate General Newsroom:

http://ec.europa.eu/justice/newsroom/index_en.htm

Homepage of Vice-President Viviane Reding, EU Justice Commissioner:

<http://ec.europa.eu/reding>

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ANNEX:

Members of the European Business School / Women On Boards Initiative

Business Schools

Bocconi

Boston University Management Institute Europe

Cambridge Judge Business School

EADA

EDHEC Business School

EFMD – European Federation of Management Development

ESMT

ESSEC business school

HR College of Commerce and Economics

IAUW – International Association of University Women

IESE

IFPM Female Board Pool at the University of St.Gallen

IMD

INSEAD

Kellogg School of Management

London Business School

Oxford

RSM

University of Mumbai

Professional Organizations

American Chamber of Commerce France and Spain

Bellisario Foundation

BoardEx

Business and Industry Advisory Council

IFA Institut Francais des Administrateurs

Deutscher Juristinnenbund e.V.

EPWN (European Professional Women's Network)

Forte Foundation – Major Corporations and Business Schools

The Financial Times Non-Executive Directors' Club

TIAW - The International Alliance for Women

GTWN - The Global Telecom Women's Network

WITT - Women in Telecoms and Technology

WCD - Women Corporate Directors

Women's Forum of New York

Corporate Women

Lady Barbara Judge

Bridget Cosgrave

Lori Gonnu

Cristina Vicini

Lesley Stephenson

Brigitte Boone

Audrey Mandela

Indu Shahani

Susan Ness

Candace Johnson

Ingrid Silver