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GENDER BALANCE IN BOARDS OF DIRECTORS

1. European business supports the objective of increasing the proportion of women at all company levels.
2. Especially when it comes to boards, achieving the right mix of talents, skills and experience is key for business. Diversity is a synonym for innovation, creativity and good governance. This is why companies should remain free to appoint boards with the most suited skills and competences
3. BUSINESSEUROPE supports a voluntary¹ approach to increase board diversity. We believe that voluntary mechanisms are the best way to ensure that more women assume leadership positions, at board or managerial level. A voluntary approach is not incompatible with quotas which can be recommended in a corporate governance code at national level.
4. Companies are putting in place objectives and in-house indicators to achieve a better gender balance and diversity in boards, through their own policy or by applying recommendations set out in national corporate governance codes.
5. When compared with quotas fixed by law, voluntary measures are more flexible and are a more pragmatic way to address the underlying reasons preventing more women from being appointed into boards. They also allow for more space to respect sector and company specific circumstances.
6. There are various good practices at Member States level which all aim to increase the number of women on boards and to ensure that they are “board-ready”.
7. We believe that in line with the subsidiarity principle, it is up to Member States to find their own ways to achieve these goals, based on a number of factors including their national culture.
8. Especially in times of crisis, it is of utmost importance to retain flexibility for companies to organise their own affairs and decide about their governance structure.

¹ The Polish federation of BUSINESSEUROPE (PKPP LEWIATAN) does not share these comments.