

## ECONOMIC ADMINISTRATION AND GENDER DIVERSITY: ANALYZING TRENDS IN EU CORPORATE BOARDS

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### Abstract

The aim of this paper is to examine the evolution of gender diversity in corporate boards across European Union member states from 2013 to 2021, assessing the impact of national policies and initiatives on gender representation in leadership roles. Utilizing a quantitative analysis of data from the European Institute for Gender Equality (EIGE) and Eurostat, the study evaluates key indicators of gender diversity, including the percentage of women on boards and the number of women in executive positions, across four regional groups in the EU. Results show a steady increase in female representation on corporate boards, with Western Europe showing the most significant progress, while Eastern and Southern Europe exhibit slower, yet positive trends. This research contributes to the ongoing discourse on gender equality in the workplace by highlighting regional disparities and best practices, offering insights for policymakers and business leaders to promote inclusive corporate governance practices.

### Keywords

Gender Diversity, Corporate Boards, Economic Policy, Administrative Measures, EU Gender Balance Directive, Inclusive Corporate Governance

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### I. Introduction

The persistent underrepresentation of women in corporate leadership positions has been a long-standing concern within the European Union (Beretta et al., 2023). In response, the European Union adopted the ground-breaking Directive on improving the gender balance among non-executive directors of listed companies, aiming to accelerate progress towards gender equality in corporate boardrooms (Girardone et al., 2021).

The lack of women in leadership roles on corporate boards has far-reaching and detrimental effects that ripple through society, impacting individuals, the workforce, and overall economic prosperity. The absence of women in top-level positions deprives companies of a wealth of talent and perspectives. Women bring unique insights, experiences, and leadership styles to the table, fostering a more comprehensive understanding of complex business issues and promoting innovative solutions (Ginglinger & Raskopf, 2023). When women are not represented in the boardroom, companies miss out on these valuable contributions, potentially limiting their growth and success.

The consequences of underrepresentation extend to employees as well. In companies with predominantly male boards, female employees may feel undervalued and see limited opportunities for career advancement. This can lead to low morale, decreased engagement, and increased turnover, ultimately harming the company's productivity and innovation. The absence of women in leadership can also foster a less inclusive workplace culture, creating fertile ground for gender discrimination and unequal opportunities (Abinzano et al., 2023).

From an economic perspective, the underrepresentation of women on boards represents a significant missed opportunity. Studies consistently show that companies with greater gender diversity on their

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boards tend to outperform those with less diversity. This superior performance is attributed to improved decision-making, enhanced innovation, and stronger connections with a broader range of customers and stakeholders. Moreover, in an era where environmental, social, and governance (ESG) factors are increasingly important to investors and consumers, companies lacking gender diversity may suffer reputational damage, leading to decreased investor confidence, lower share prices, and reduced competitiveness (Tunyi et al., 2023). Addressing the underrepresentation of women on corporate boards through targeted economic policy and administrative measures can unlock a wealth of untapped potential, fostering inclusive workplaces and driving sustainable economic growth. By embracing gender diversity in leadership, companies can unlock untapped potential, foster inclusive workplaces, and drive sustainable economic growth (Rahman & Zahid, 2021).

This paper examines the evolution of gender diversity in corporate boards across European Union member states from 2013, the year after the directive was initially proposed, to 2021. By comparing the progress made in different countries during this period, we seek to assess the impact of national policies and initiatives on gender representation in leadership roles, and to identify potential factors that may have contributed to varying levels of progress across the EU. Through a comprehensive analysis of quantitative data on board composition insights into national contexts, this paper will shed light on the effectiveness of voluntary measures versus legislative action in promoting gender diversity. It will explore the challenges and opportunities faced by different member states in implementing gender equality initiatives, highlighting best practices and areas for further improvement.

Ultimately, this comparative analysis aims to contribute to the ongoing discourse on gender equality in the workplace by providing a nuanced understanding of the factors influencing change in corporate boardrooms across the European Union. It will offer valuable insights for policymakers, business leaders, and advocates seeking to advance gender diversity and inclusion in corporate leadership.

## **II. Literature review**

Gender diversity on corporate boards in the EU has been a topic of increasing interest and research in recent years. Several studies have explored the relationship between gender diversity on corporate boards and various aspects of corporate performance and governance. Carter et al. (2010) discuss how theories such as resource dependence theory, human capital theory, agency theory, and social psychology provide arguments for the potential impact of gender and ethnic diversity on firm financial performance. This sets the stage for understanding the theoretical underpinnings of the relationship between diversity and corporate outcomes.

Gender diversity encompasses a broader understanding beyond traditional binary categorizations of male and female, now including transgender and gender-nonconforming individuals (Selkie, 2018). Gender is indeed recognized as a part of diversity and vice versa, emphasizing the interconnectedness of these concepts (Leicht-Scholten et al., 2009). Organizations are increasingly acknowledging the importance of gender diversity in decision-making processes, highlighting its significance in enhancing dynamic managerial capabilities (Kamasak et al., 2019). The evolution of diversity definitions has led to a more inclusive approach, prompting a re-examination of fundamental aspects such as race, ethnicity, and gender (Kapoor, 2011).

Lefley & Janeček (2023) contribute to the discourse by examining board gender diversity through the lens of critical mass theory, particularly in the context of the EU directive requiring a 40% representation of women on large corporate boards. This directive underscores the policy implications and efforts to enhance gender diversity in corporate governance within the EU. Nicolò et al. (2021) further explore the impact of gender diversity on ESG disclosure practices in European listed firms, highlighting the positive role of women directors in enhancing ESG disclosure.

Inclusive corporate governance is a concept that emphasizes the incorporation of diverse stakeholders' interests in the decision-making processes of companies. This approach aims to consider the needs and perspectives of various stakeholders beyond just shareholders, including employees, customers,

suppliers, and the community at large. The idea is to ensure that corporate governance practices are not only focused on maximizing shareholder wealth but also on promoting transparency, accountability, and ethical behavior that benefit all stakeholders involved (West, 2006; Islam et al., 2016; Makina, 2021).

The implementation of gender quotas in company boards has been a topic of discussion across EU countries. National framings and contextual determinants influence citizens' support for gender boardroom quotas, reflecting varying ideological perspectives and interpretations of such policies (Möhring & Teney, 2019). While there are common features in gender policies across EU countries, including family policies for work-life balance, quota policies, and proactive gender equality legislation, there are also distinct national variations that shape the implementation and effectiveness of these measures (Holst, 2024).

Research indicates that discrimination against women significantly contributes to poverty levels in EU countries, with varying intensities and patterns across different nations (Gradín et al., 2010). Gender wage gaps, sticky floors, and glass ceilings persist in the EU, highlighting the need for continued efforts to address systemic inequalities in the workplace (Christofides et al., 2010). Despite the EU's overarching objective of gender equality, challenges such as gender wage discrimination persist and impact the economic well-being of women in the region.

Research by Terjesen & Singh (2008) indicates that countries with higher representation of women on boards are more likely to have women in senior management positions and more equal ratios of male to female pay. This suggests that there may be variations in gender diversity and equality within corporate leadership structures across different regions in Europe. Pletzer et al. (2015) found that the mere representation of females on corporate boards is not inherently linked to firm financial performance unless other factors are considered. This implies that the impact of female board membership on company outcomes may vary depending on the specific context and additional influencing variables present in different regions.

Stockemer (2014) highlights that factors such as proportional representation and levels of female labour force participation have a stronger influence on women's representation in Western European countries compared to developing states. This suggests that the dynamics of female board membership could be influenced by broader societal and economic factors that differ between Eastern and Western European countries. The study by Kőlves et al. (2013) points out that in the 1990s, female workforce participation in the former Soviet bloc exceeded that in capitalist countries, indicating historical differences in gender participation in the labour force between Eastern and Western regions.

The role of women in leadership positions within large companies and enterprises has been a subject of growing interest, particularly within the EU. While there is a wealth of literature on gender, women, and leadership at the global level, the focus on regional dynamics, such as in the EU, remains relatively limited (Hoffmann, 2019). The EU's emphasis on gender equality and diversity in leadership roles reflects a broader trend towards promoting inclusivity and equal opportunities for women in corporate settings.

Yarram & Adapa (2023) suggest that gender diversity on corporate boards can lead to improved risk management and decision-making, ultimately resulting in better financial outcomes. This aligns with the idea that diverse perspectives and experiences can contribute to more effective corporate governance and performance. Haque & Jones (2020) found that boards with a higher proportion of female directors tend to be more responsive to institutional pressures, leading to increased corporate biodiversity disclosures, showcasing the broader societal impact of gender diversity in corporate decision-making.

Rodriguez (2023) adds to the discussion by demonstrating that board gender diversity can positively influence return on sales and return on assets, particularly in firms with a higher representation of women on the board. This highlights the potential financial benefits associated with gender diversity

in corporate leadership. Additionally, Ismail et al. (2022) emphasize the role of gender diversity in enhancing corporate governance efficiency, further supporting the notion that diverse boards can lead to better organizational outcomes.

Research by Khidmat et al. (2021) delves into the impact of female directors on corporate social responsibility (CSR), linking gender diversity to broader social and ethical considerations within corporate decision-making. This underscores the multifaceted effects of gender diversity beyond financial performance. Moreover, Peng et al. (2022) found a positive relationship between board gender diversity and corporate social disclosures, indicating that diverse boards may prioritize transparency and social responsibility.

The EU's focus on social enterprises and social entrepreneurship has gained traction in recent years. Social enterprises play a vital role in promoting social responsibility and addressing societal challenges, aligning with the EU's objectives of sustainable development and inclusive growth (Kang & Chungi, 2007). The development of modern standards for energy efficiency in industrial enterprises within the EU policy framework underscores the region's commitment to environmental sustainability and green practices (Zhao et al., 2020). By integrating sustainability considerations into business operations, EU countries are striving to achieve a balance between economic growth and environmental protection.

To address the issue of gender diversity in companies, especially in European countries that lag behind, various political measures have been introduced. One significant approach has been the implementation of gender quotas for corporate boards. Countries like France, Spain, and Norway have imposed quotas for female directors on publicly traded companies (Đăng et al., 2020). Additionally, the European Union has taken legislative initiatives to promote gender equality, such as Directive 2022/2041/EC on adequate minimum wages in the European Union and Directive 2022/2381/EC on a better gender balance among directors of listed companies (Gallo & López, 2023). These measures aim to increase the representation of women in leadership positions and improve gender diversity in companies.

Moreover, some countries have adopted laws to promote gender diversity in management positions. Italy, for example, implemented Law 120/2011 “Golfo-Mosca,” requiring listed companies and those under public control to implement policies for increasing board diversity (Paoloni et al., 2019). Such legislation aims to create a strong connection between gender diversity literature and the main laws on gender diversity, fostering a more inclusive corporate environment.

The literature review on economic administration and gender diversity in EU corporate boards reveals a rich tapestry of research highlighting the multifaceted impacts of gender diversity on corporate governance, financial performance, social responsibility, and transparency. These studies collectively underscore the importance of promoting gender diversity in corporate leadership for achieving more inclusive, effective, and sustainable business practices within the EU and beyond.

### **III. Methodology**

This research employs a quantitative analysis of gender diversity data. The primary data sources for this study are the European Institute for Gender Equality (EIGE) and Eurostat, which provide comprehensive and reliable data on gender representation in corporate boards across EU member states.

The quantitative analysis will focus on the evolution of key indicators of gender diversity in corporate boards, such as the percentage of women on boards, the number of women in executive positions, and the gender pay gap among board members. Data will be collected for each EU member state from 2013, the year after the directive was initially proposed, to 2021, the year before its formal adoption. This timeframe allows for a comprehensive assessment of the progress made towards gender equality in corporate boards before and after the implementation of the directive.

To gain a deeper understanding of the diverse socio-political and cultural landscapes that may influence gender diversity adoption, the analysis will be divided into four regional groups based on the EU's classification:

- Western Europe: Austria, Belgium, France, Germany, Luxembourg, Netherlands;
- Eastern Europe: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia;
- Northern Europe: Denmark, Estonia, Finland, Ireland, Latvia, Lithuania, Sweden;
- Southern Europe: Cyprus, Greece, Italy, Malta, Portugal, Spain.

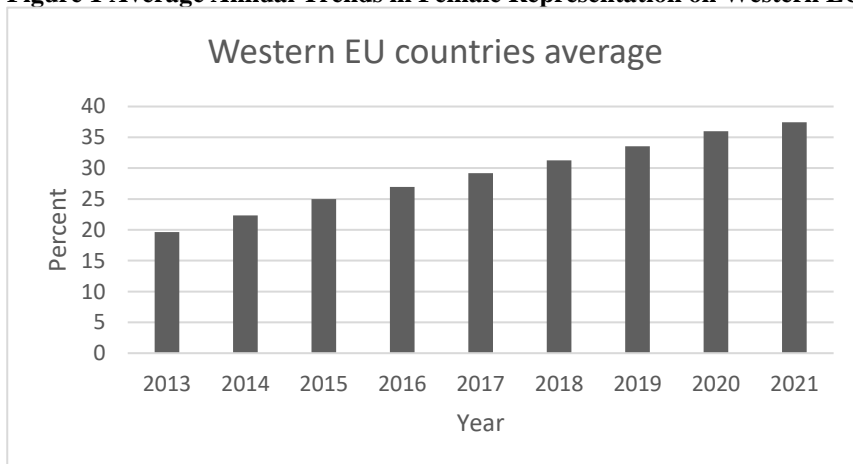
To analyze the data, descriptive statistics, such as means, medians, and percentages, will be used to summarize the gender diversity indicators for each country and year. Additionally, trend analysis will be employed to examine the evolution of gender diversity over time, identifying patterns and changes in the representation of women on boards. To facilitate comparison between countries, data will be presented in the form of graphs and charts, highlighting the relative progress made by different member states.

By employing a quantitative approach and incorporating a regional analysis based on the EU's classification, this study aims to provide a comprehensive understanding of the factors influencing gender diversity in corporate boards across the European Union. The findings will inform policymakers, business leaders, and advocates seeking to advance gender equality in the workplace and promote inclusive corporate governance practices.

#### IV. Results

The analysis in Figure 1 shows a steady upward trend in the representation of women on Western European corporate boards from 2013 to 2021. The average percentage of women on boards rose from 19.63% in 2013 to 37.43% in 2021. Each year saw a progressive increase in female representation, with particularly significant increases occurring between 2019 and 2020 (a 2.45% increase) and between 2020 and 2021 (a 1.43% increase). These findings suggest a growing commitment to gender diversity within Western European corporations. The initial progress was gradual, but the acceleration in recent years indicates a positive shift in corporate culture and practices regarding gender inclusion. Overall, the results for Western Europe indicate a promising trajectory towards achieving greater gender diversity in corporate boards.

**Figure 1 Average Annual Trends in Female Representation on Western EU Corporate Boards (2013-2022)**



Source: EIGE, Eurostat

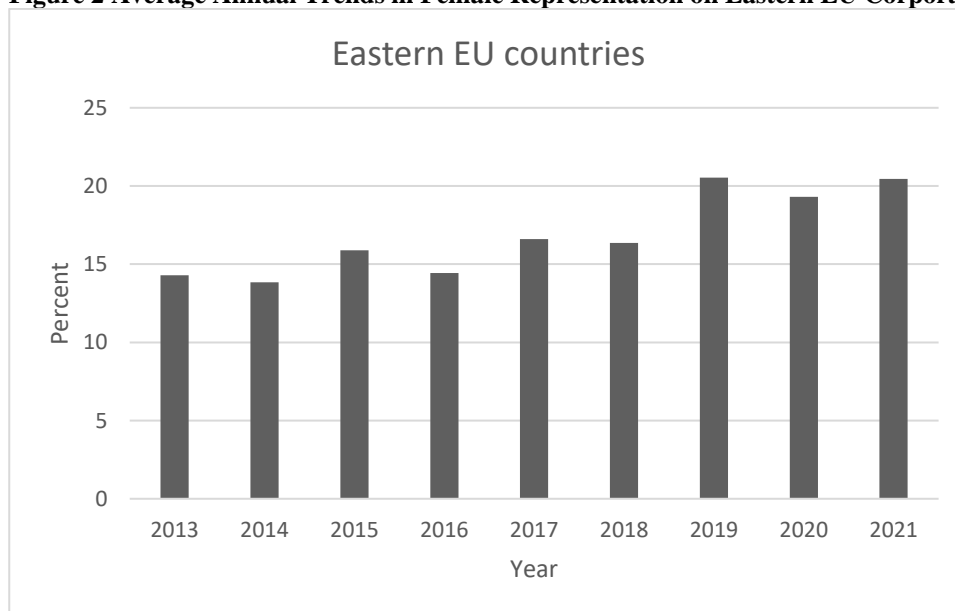
Notes: the graph shows the trend of the development of average increases in the representation of women on the boards of directors of companies operating in the Western countries EU in the years 2013-2022. There is gradual coming to terms with the European Commission's decree on issues of gender balance. The basic trend is stable.

The consistent upward trend suggests that a combination of legislative measures, corporate initiatives, and cultural shifts may be contributing to this positive change. However, continued efforts are needed

to ensure that this progress is sustained and that gender parity is ultimately achieved in corporate boardrooms across Western Europe.

Figure 2 shows a positive trend in the representation of women on Eastern European corporate boards from 2013 to 2021. The average percentage of women increased from 12.36% in 2013 to 23.64% in 2021. The data reveals a steady, albeit gradual, yearly increase in the percentage of women on boards. Unlike Western Europe, there were no significant leaps in progress during specific years. This suggests that the implementation of gender diversity initiatives in Eastern Europe has been more consistent but slower paced compared to the accelerated progress observed in Western Europe. Similar to the findings for Western Europe, the data for Eastern Europe represents an average. This implies that individual countries within the region may have experienced varying levels of progress, with some potentially outperforming the average and others falling behind. Overall, the results for Eastern Europe indicate a positive but moderate trajectory towards achieving greater gender diversity in corporate boards. The consistent, albeit slower, progress suggests that while there is a growing recognition of the importance of gender inclusion, the region faces unique challenges in implementing and accelerating gender diversity initiatives. These challenges may stem from a variety of factors, including cultural norms, economic conditions, and the pace of legislative reforms.

**Figure 2 Average Annual Trends in Female Representation on Eastern EU Corporate Boards (2013-2022)**

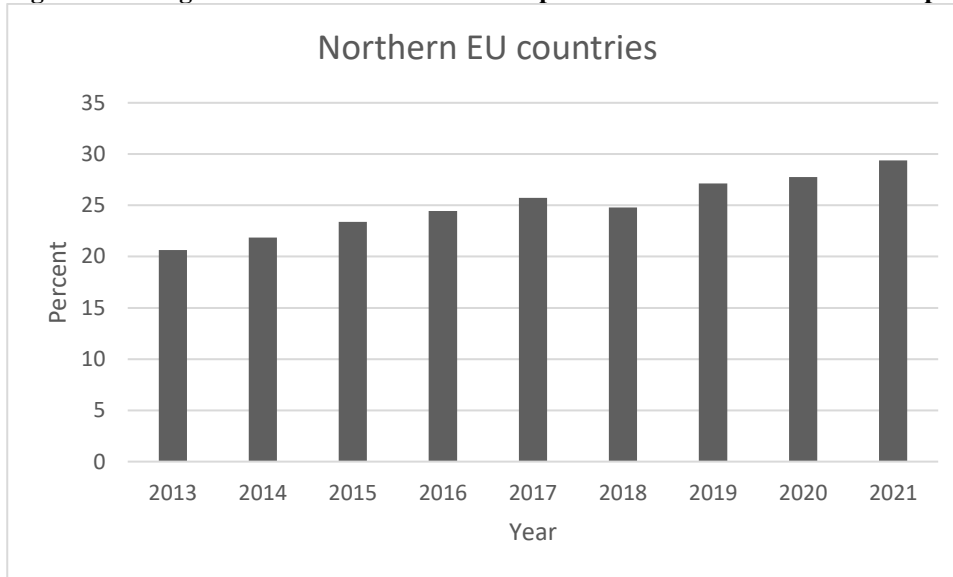


Source: EIGE, Eurostat

Notes: the graph shows the trend of the representation of women on the boards of companies operating in the Eastern EU countries in the years 2013-2022. There is a year-on-year increase, but also a decrease compared to the statutory quotas that the selected business entities have to comply with.

Figure 3 illustrates a consistent upward trend in the representation of women on Northern European corporate boards from 2013 to 2021. The average percentage of women on boards increased from 20.64% in 2013 to 29.39% in 2021.

**Figure 3 Average Annual Trends in Female Representation on Northern EU Corporate Boards (2013-2022)**

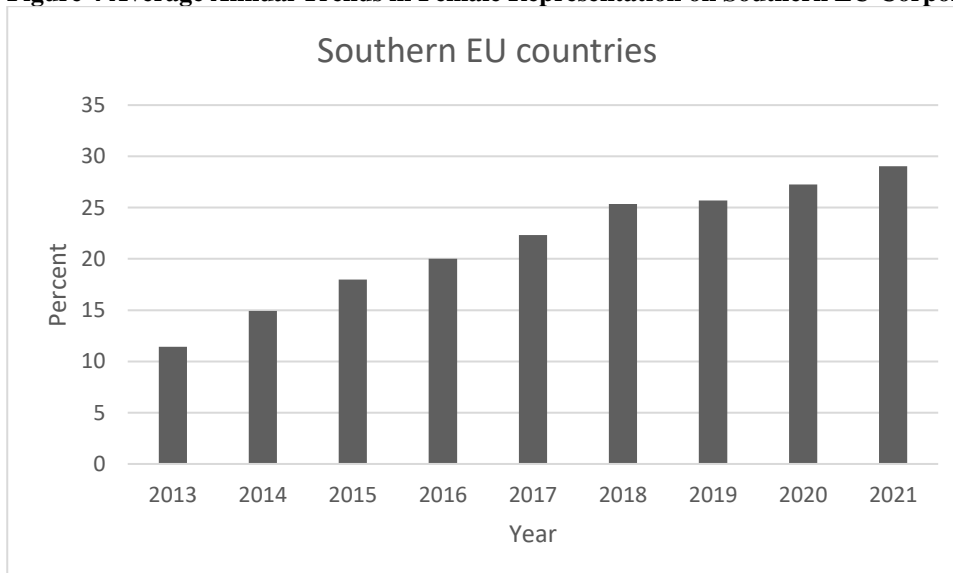


Source: EIGE, Eurostat

Notes: the graph shows the trend of the representation of women on the boards of companies operating in the northern countries of the EU in the years 2013-2022. There is a year-on-year increase, but also a one-time decrease compared to the statutory quotas. The underlying trend is more stable.

Unlike Western and Eastern Europe, the progress in Northern Europe was characterized by a more linear increase without significant spikes in any particular year. This suggests a steady and sustained effort towards gender inclusion within the corporate landscape of the region. The continuous and incremental progress indicates a commitment to gender diversity that has been maintained over the years. Northern Europe's approach may reflect a balanced combination of policy measures, corporate strategies, and cultural acceptance of gender diversity, contributing to its steady improvement in female representation on boards.

**Figure 4 Average Annual Trends in Female Representation on Southern EU Corporate Boards (2013-2022)**



Source: EIGE, Eurostat

Notes: the graph shows the trend of the representation of women on the boards of companies operating in the southern countries of the EU in the years 2013-2022. There is a regular year-on-year increase due to the set quotas of the European Commission. The basic trend is quite stable.

Figure 4 shows that the average percentage of women on boards in Southern Europe increased steadily from 11.42% in 2013 to 29.03% in 2021. This indicates a notable improvement in gender

balance within the region's corporate leadership. Similar to Eastern Europe, the progress in Southern Europe was characterized by a consistent but gradual increase without any significant jumps in specific years. This suggests a steady effort towards gender inclusion within the corporate landscape of the region. Comparing Southern Europe to the other regions reveals distinct differences. While all four regions exhibit an increase in the average percentage of women on boards over time, Western Europe maintains its lead with the highest overall progress, with its average being the closest to the targeted 40% of women on boards. Southern Europe's progress is comparable to Eastern Europe, both showing lower overall female representation compared to Western and Northern Europe. Western Europe experienced the most accelerated progress, particularly between 2019 and 2021. Northern Europe, similar to Southern and Eastern Europe, maintained a consistent pace of change throughout the analyzed period.

Overall, the findings highlight a varied landscape of gender diversity progress across the EU. Western Europe's advancements are notable, while Southern and Eastern Europe, despite demonstrating positive trends, still have considerable ground to cover to match the levels of gender representation seen in Western and Northern Europe. These regional differences may be attributable to varying cultural norms, economic contexts, and the effectiveness of policy implementation in each region. Addressing these disparities will require targeted efforts tailored to the unique challenges and opportunities present in each region. By understanding and addressing the specific barriers to gender diversity, policymakers and corporate leaders can develop more effective strategies to promote inclusive leadership and achieve gender parity in corporate boardrooms across the European Union.

### **V. Conclusion**

The persistent underrepresentation of women in corporate leadership within the European Union has far-reaching negative impacts on businesses and society at large. This paper has examined the evolution of gender diversity in corporate boards across EU member states from 2013 to 2021, providing a comprehensive analysis of progress made and the effectiveness of different national policies and initiatives.

The findings reveal a varied landscape of gender diversity across the EU, with Western Europe showing the most significant progress, while Eastern and Southern Europe exhibit slower yet positive trends. Northern Europe also demonstrated steady improvements. These regional differences highlight the influence of diverse socio-political and cultural contexts on the adoption and success of gender diversity initiatives.

Legislative measures, corporate strategies, and cultural shifts have all contributed to the advancements observed, particularly in Western Europe. However, the pace of progress in Eastern and Southern Europe suggests the need for tailored approaches that address specific regional challenges, such as cultural norms and economic conditions.

The analysis underscores the importance of continued efforts to promote gender diversity in corporate leadership. Achieving gender parity in boardrooms is not only a matter of equity but also a driver of economic performance, as companies with diverse boards tend to outperform their less diverse counterparts. This paper provides valuable insights for policymakers, business leaders, and advocates aiming to advance gender equality and foster inclusive corporate governance across the European Union.

By understanding the factors that influence gender diversity and learning from best practices, stakeholders can develop more effective strategies to overcome barriers and accelerate progress towards gender-balanced leadership in the corporate sector.

The introduction of gender quotas, legislative initiatives, and policies promoting gender diversity in companies are crucial steps taken by European countries to address the underrepresentation of women in leadership roles. These measures aim to create more inclusive and diverse corporate environments, which have been shown to positively impact firm performance and sustainability.



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