



# LIDERAZGO FEMENINO & MUJERES EN CONSEJOS DE ADMINISTRACIÓN

Elizabeth Trallero



Valencia, 1 de Junio 2018

## Fuentes de Información

EUROPEAN COMMISSION 2017



Modern Index Strategy Indexes - Women on Company Boards Report 2017 **MSCI** 

CATALYST – Seats on Boards 2017



SPENCER STUART - Boardroom Best Practice 2017



EGON ZEHNDER -Global Board Diversity Analysis 2016 **EgonZehnder**

ATREVIA 2017 **ATREVIA™**

WORLD ECONOMIC FORUM 2017



HAYS - Diversidad de Género 2017



GLOBAL SUMMIT OF WOMEN 2018 - Sydney, Australia



FORTUNE Fortune

## Fuentes de Información

IWF – Melbourne Revolution Cornerstone Conference 2018



DELOITTE - Women in the Boardroom 2017 **Deloitte.**

GRANT THORNTON – Women in Business 2018  Grant Thornton

EUROGENDER 2017 

2020 Women on Boards



KPMG España 

EWOB – Gender Diversity on European Boards



A Practical Guide to Activities and Responsibilities: John Harper

“Building better Boards. A Blueprint for Effective Governance” Nadler, David A.

Centro para Liderazgo Creativo



# LIDERAZGO FEMENINO



## Global



## 5 charts that will change how you see women's equality in 2017

- Women are more likely to specialise in fields such as health and welfare or education, while men make up more of those specialising in engineering, manufacturing and information technology degrees.

### What do women and men study?



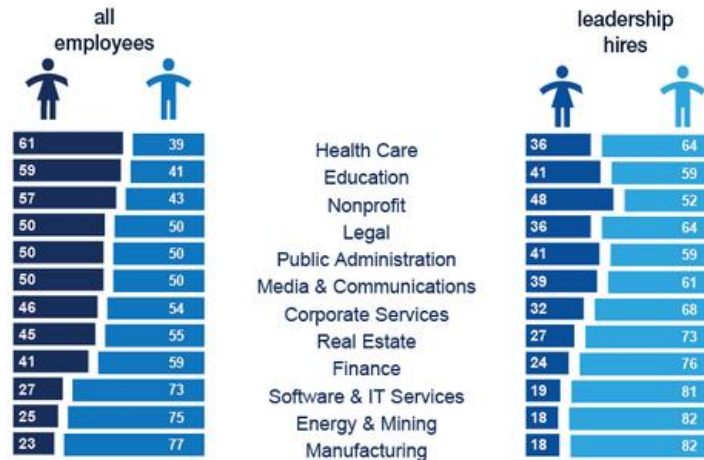
Source: Global Gender Gap Index 2017, World Economic Forum

Fuente: World Economic Forum, 02 Nov 2017

## 5 charts that will change how you see women's equality in 2017

- Leadership roles...Companies must also adopt better practices and policies when it comes to hiring, retention, promotion, mentorship, sponsorship, transparency and targets.

### Industries out of balance



Source: LinkedIn data featured in the Global Gender Gap Report 2017, World Economic Forum

Workplaces are still out of balance, especially in leadership roles

Image: World Economic Forum, LinkedIn

# Women in leadership: under-represented, with limited growth over a decade

- Women represent fewer than 50% of leaders in every industry analysed - and in some fields, such as energy and mining or manufacturing, the representation of women is far lower, with women holding fewer than 20% of leadership positions
- Progress for women has been slow
- The proportion of female leaders has increased by an average of just over 2% across the 12 industries studied.

Fuente: Weforum 2017





# A rising tide: Women leaders hire more women

- Individuals are more likely to hire people like them.
- More opportunities for advancement or mentorship.
- Female CEOs actually pay their high-earning women more than male CEOs do, which may create a financial incentive for women to join such companies.

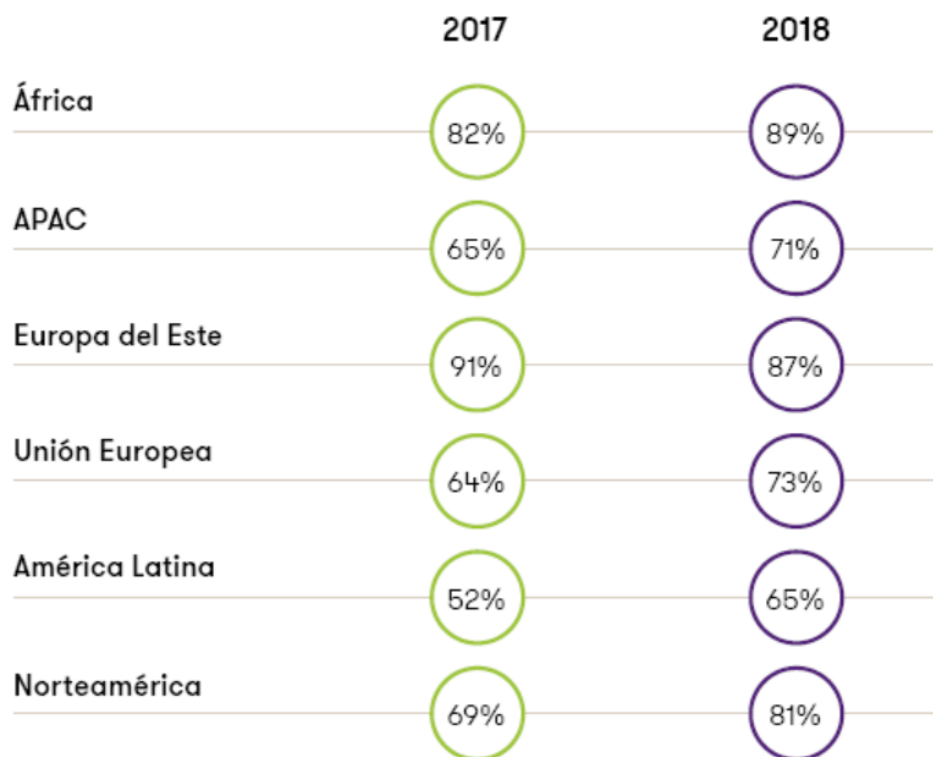
## Vicious cycle to virtuous circle: Increasing equality by increasing women leaders

- Increase and accelerate female representation at the highest level.
- The way to get more women into leadership is by already having women in leadership

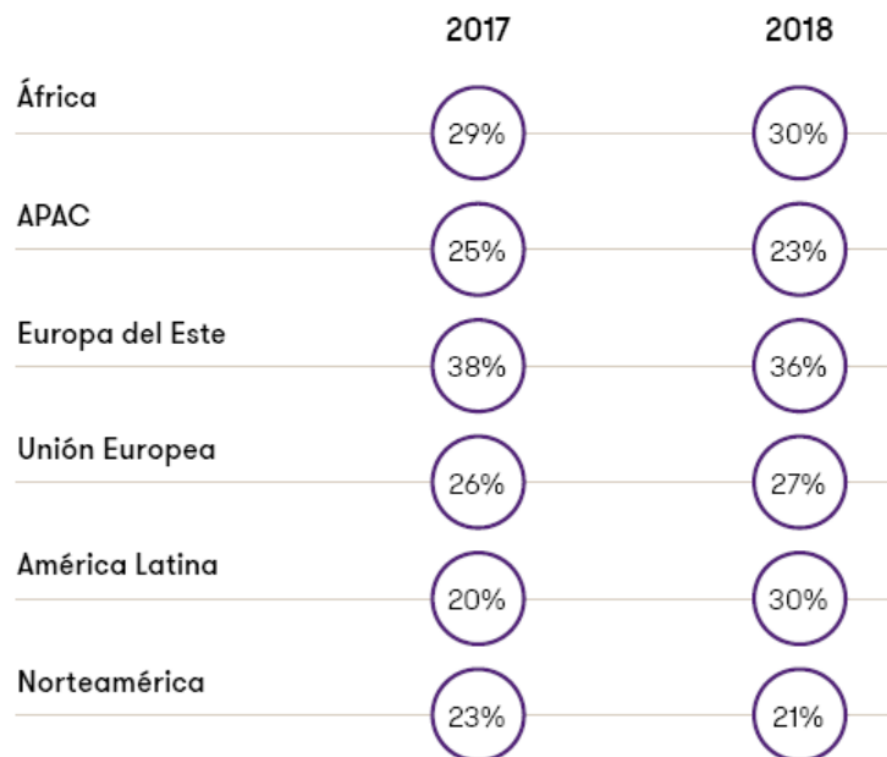
Fuente: Weforum 2017



**Imagen 1: Porcentaje de empresas que tienen al menos una mujer en la alta dirección**



**Imagen 2: Proporción de puestos directivos ocupados por mujeres**



# 73%

de las empresas en Japón no cuentan con mujeres en la alta dirección

---

# 4/10

empresas del G7 no cuentan con mujeres en la alta dirección

---

“Curiosamente, en Oriente Medio no existe una cultura de trabajo flexible, e incluso los empleos a tiempo parcial son muy poco comunes, pero hay guarderías infantiles asequibles, flexibles y de alta calidad, por lo que muchas mujeres regresan al mundo laboral y siguen ascendiendo a puestos directivos”.

---

Lindsay Degouve De Nuncques  
Directora, ACCA Oriente Medio

### Políticas empresariales de fomento de la diversidad



Fuente: Grant Thornton

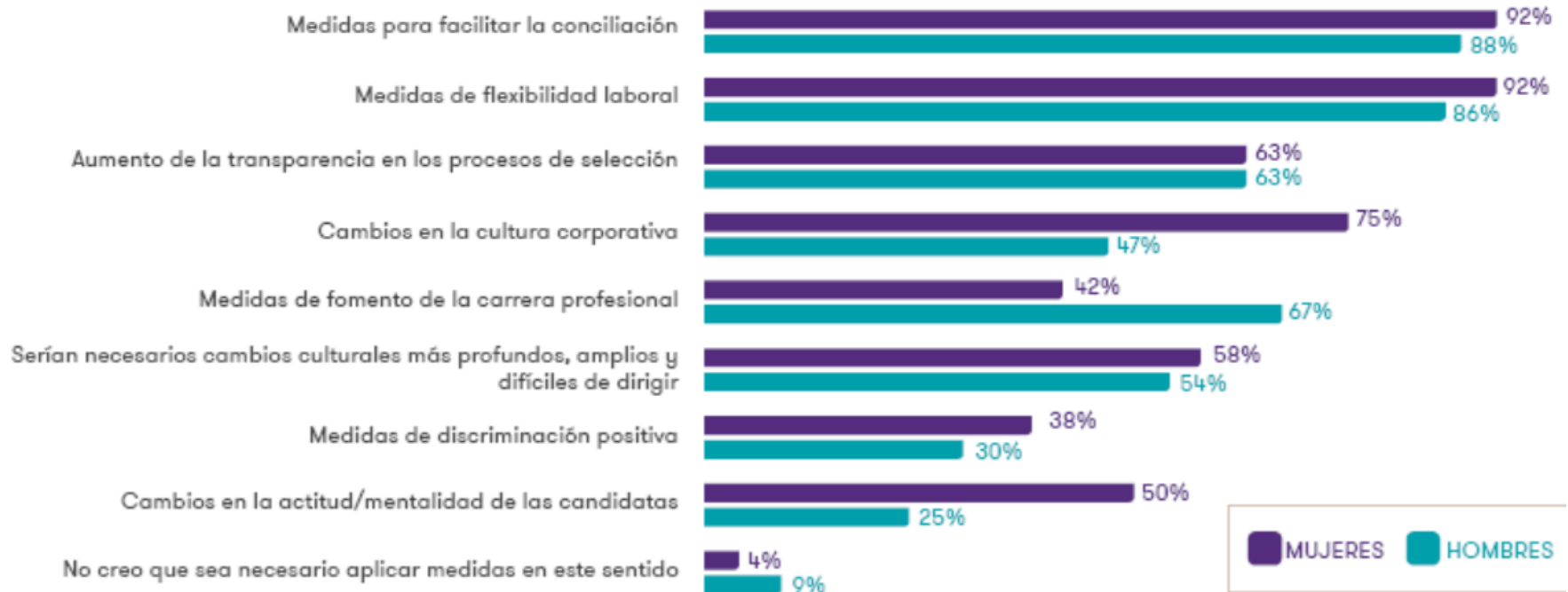


Tabla 1: principales barreras para el acceso de las mujeres a la dirección señaladas por directivos y directivas





Tabla 2: medidas a tomar para favorecer el acceso de la mujer a la dirección en España



Fuente: Grant Thornton IBR 2016

# Centro para Liderazgo Creativo

## (Center for Creative Leadership)

- Retener a las mujeres en puestos claves de liderazgo, tener cuidado con:
  - Transigencias significantes
  - Experiencias masculinas
  - Crecimiento y desarrollo propio, personalmente además que profesionalmente
  - Sus valores y los de las organizaciones que ellas sirven





# Trabajadores a tiempo parcial

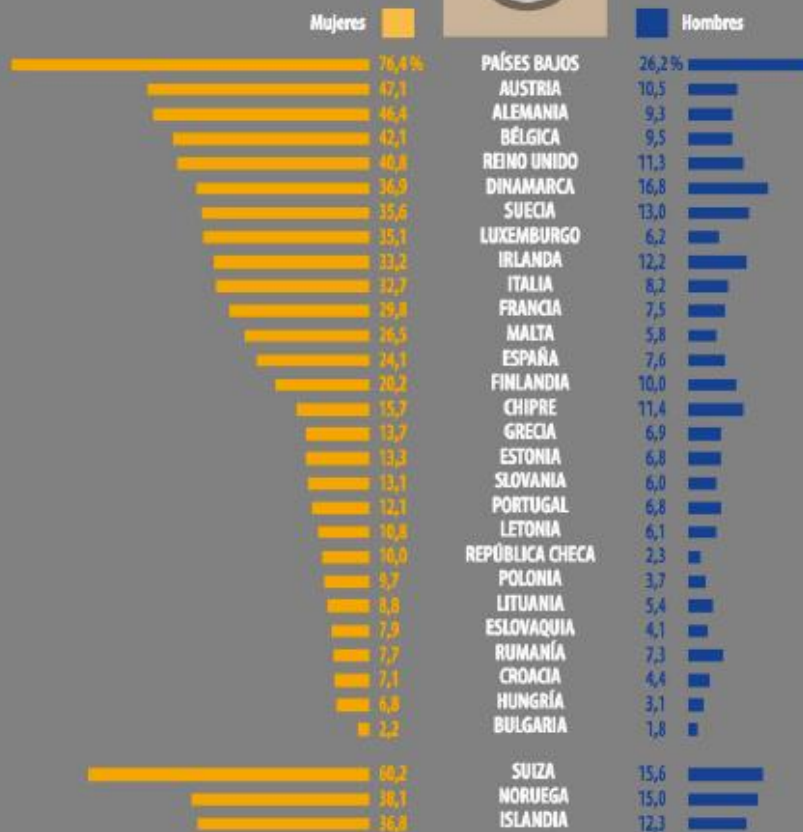
31,9%

de las mujeres que trabajan  
lo hacen a tiempo parcial

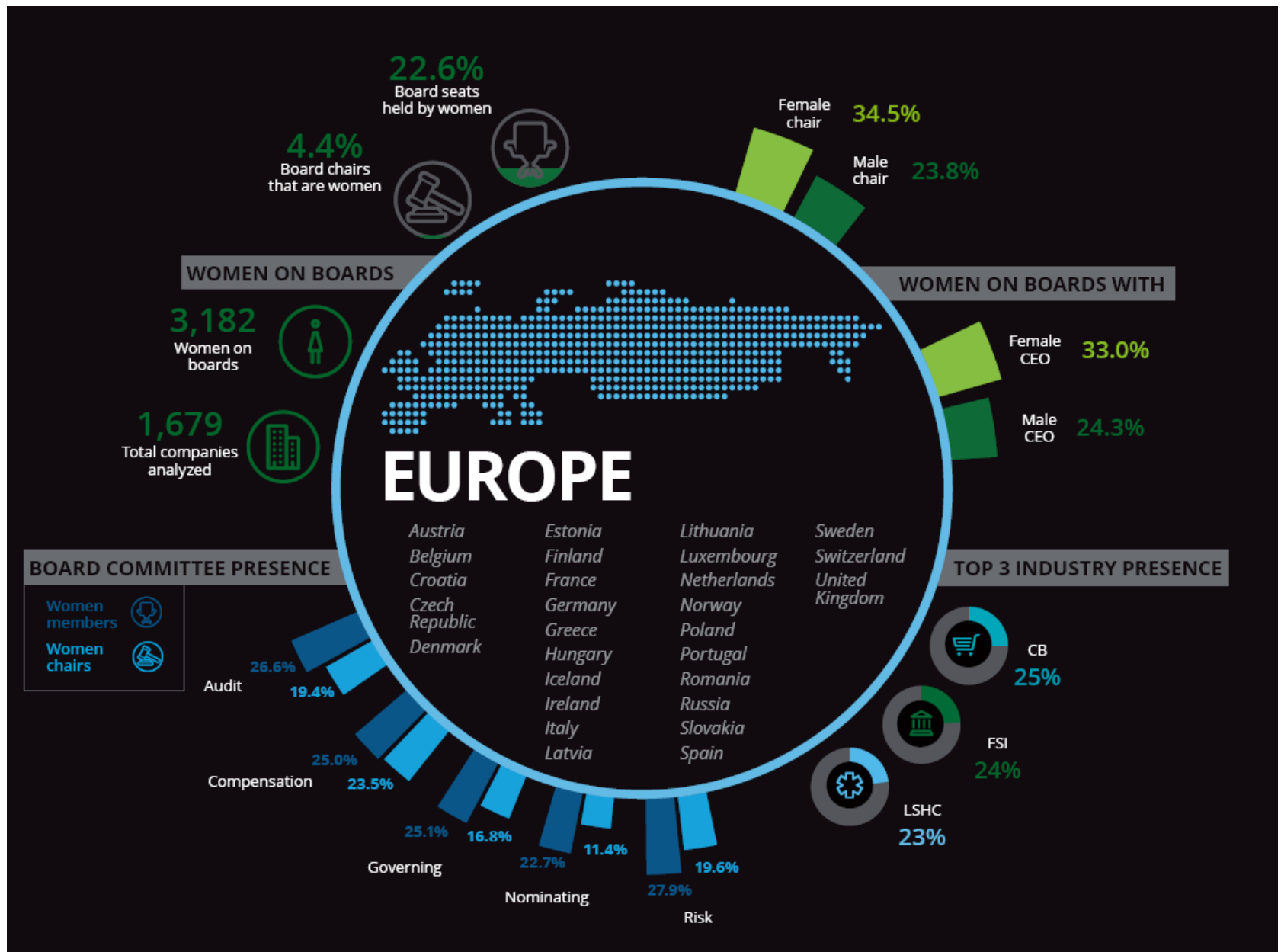
EU

8,8%

de los hombres que trabajan  
lo hacen a tiempo parcial



Datos del 2016.  
Fuente: Eurostat



Fuente: DELOITTE, *Women in the boardroom Fifth edition 2017*



# Paro

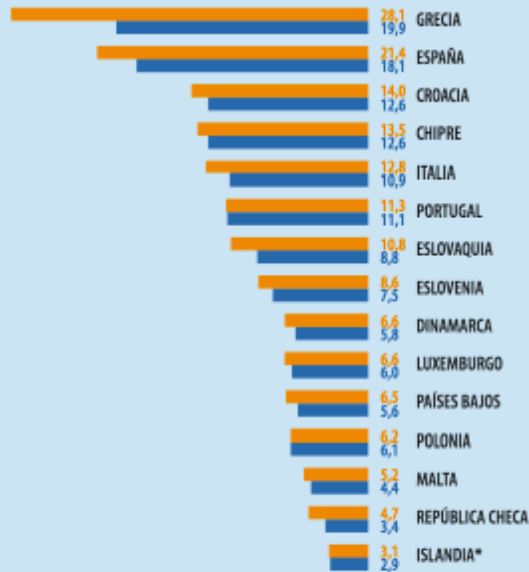
## ¿Quien tiene la tasa más alta?

% de la población activa

8,7%



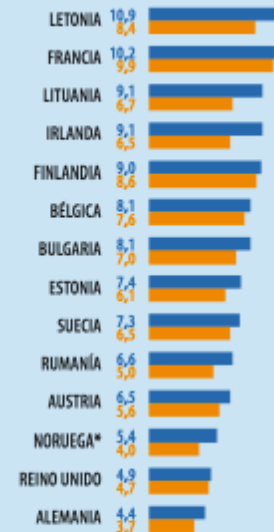
Estados miembros en los cuales las mujeres tienen una tasa de paro más alta



8,4%



Estados miembros en los cuales los hombres tienen una tasa de paro más alta



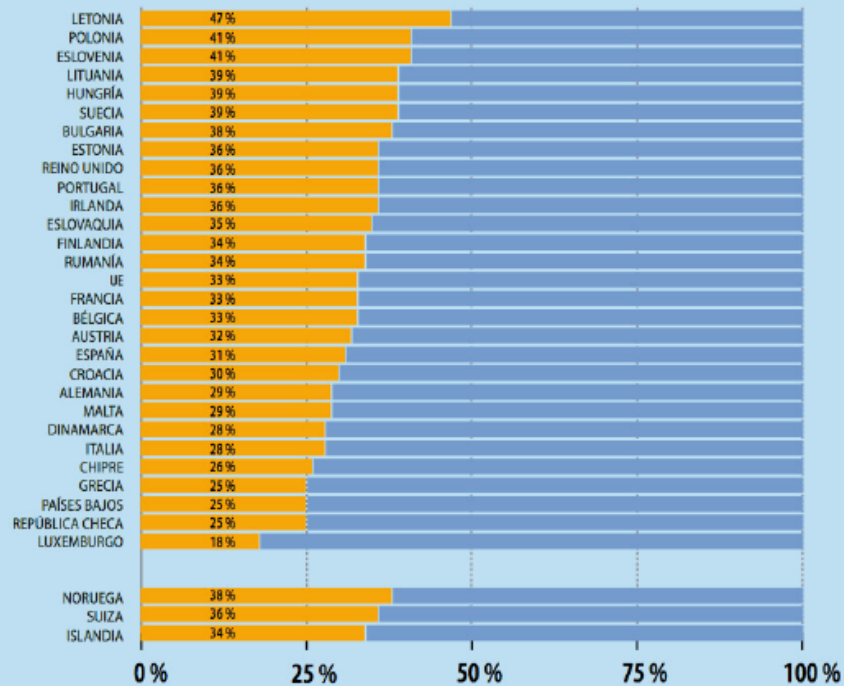
\*País no perteneciente a la UE.  
Datos del 2016.  
Fuente: Eurostat

# Directivos



Mujeres

Hombres



Datos del 2016.

Fuente: Eurostat

# Gender Equality Index 2017

Progress at a snail's pace



66.2  
2015

65.0  
2012

63.8  
2010

62.0  
2005



eige.europa.eu



#EIGEIndex

Explore the report

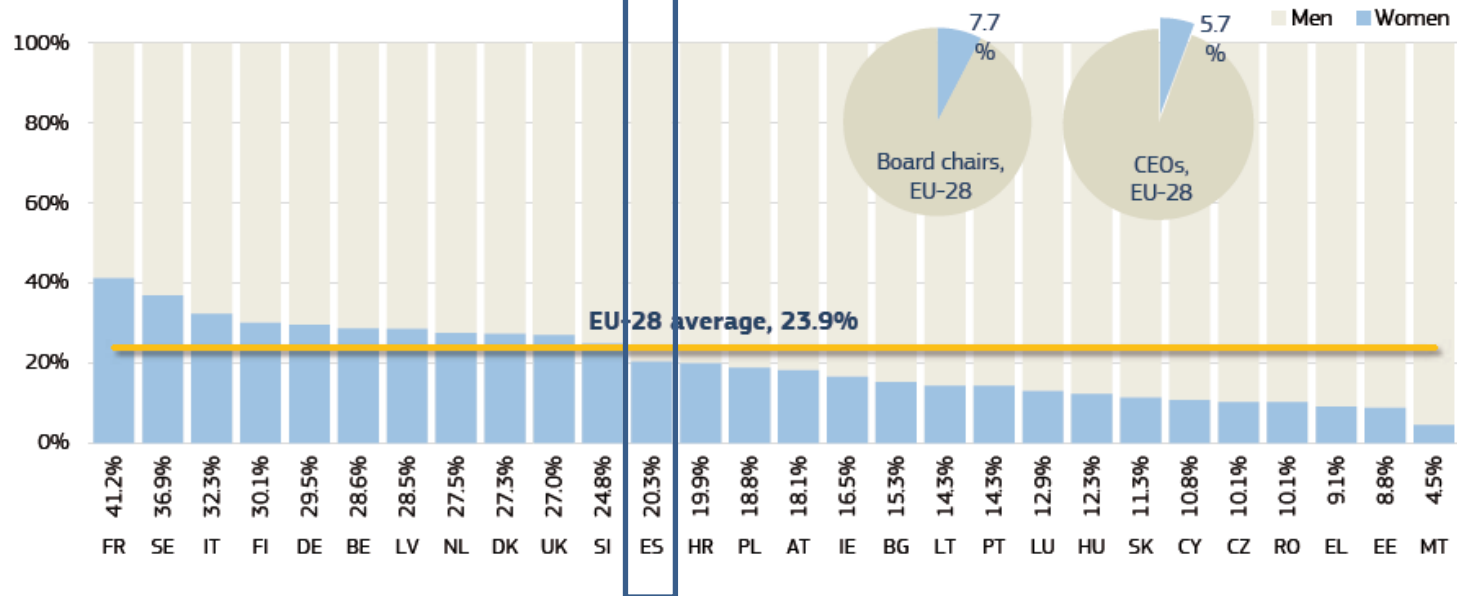


📄 Suecia se sitúa en la primera posición en igualdad de género dentro de la UE. Fuente: EuroGender

Fuente: Eurogender 2017

# Promoting equality in decision-making

Figure 11: Gender balance among board members, chairs and CEOs of large listed companies in the EU, October 2016

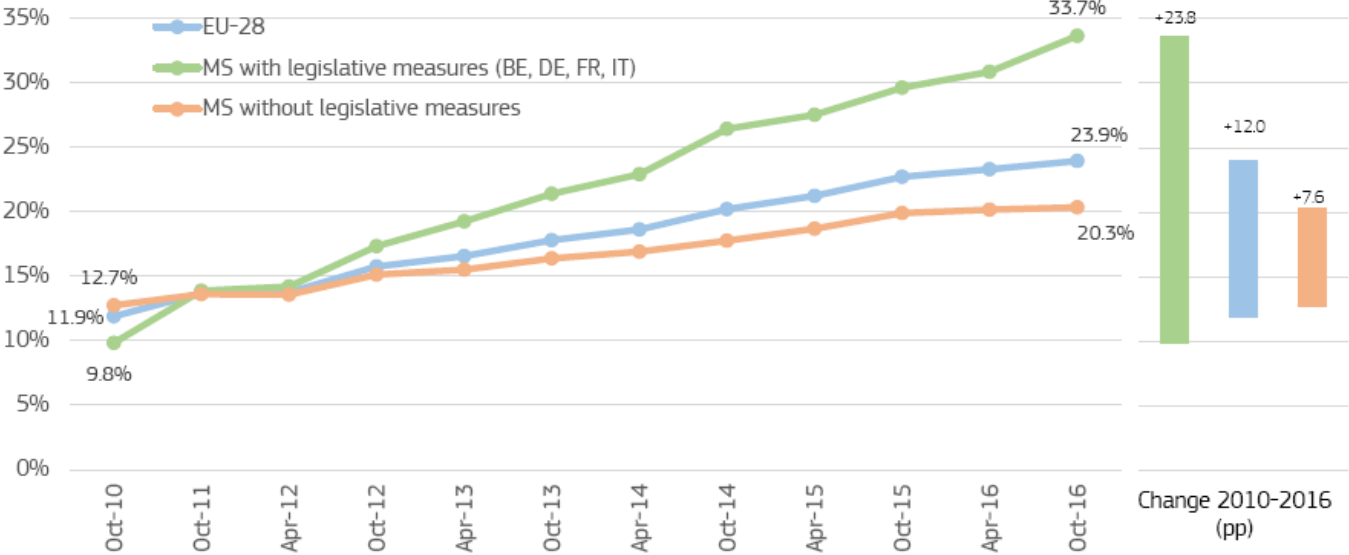


Source: European Commission, *Database on women and men in decision-making*.

Fuente: 2017 Report on Equality between Women and men in the EU

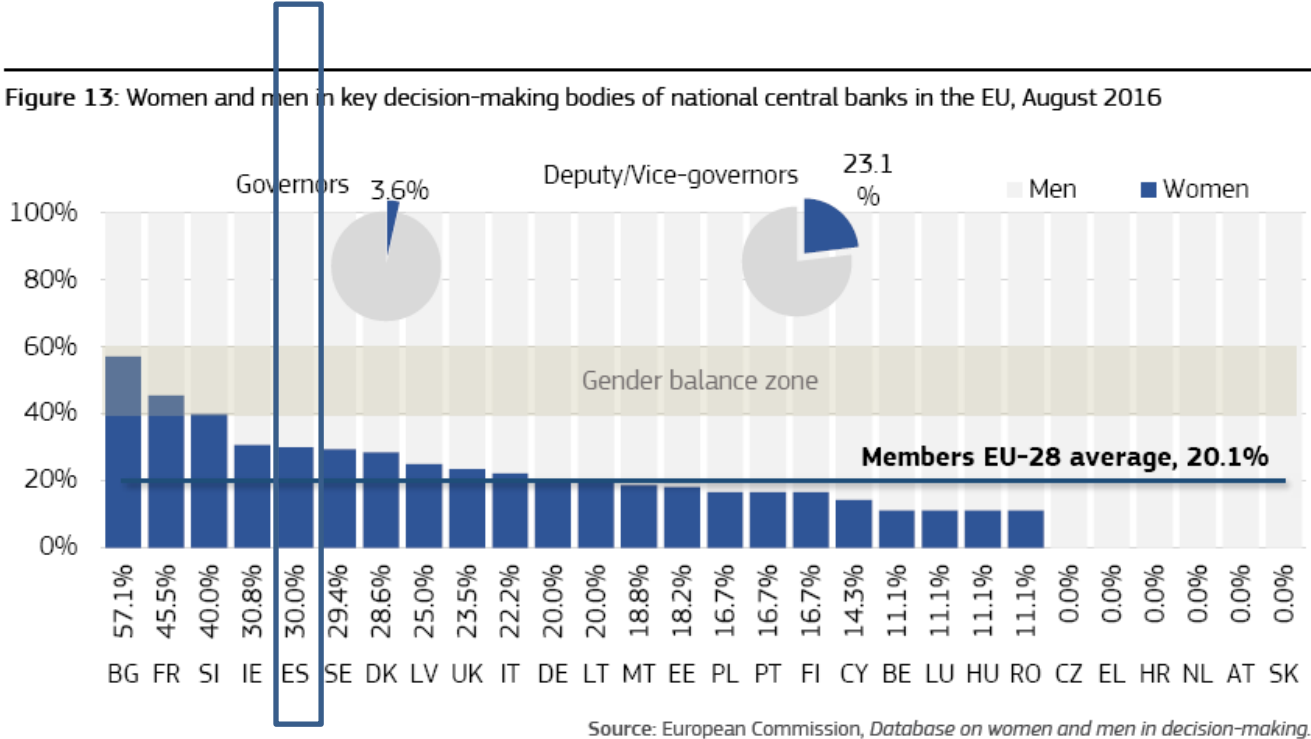
# Promoting Equality in Decision-making

Figure 12: Share of women among board members of the large listed companies, EU-28, 2010-2016



Source: European Commission, Database on women and men in decision-making.

# Promoting Equality in Decision-making

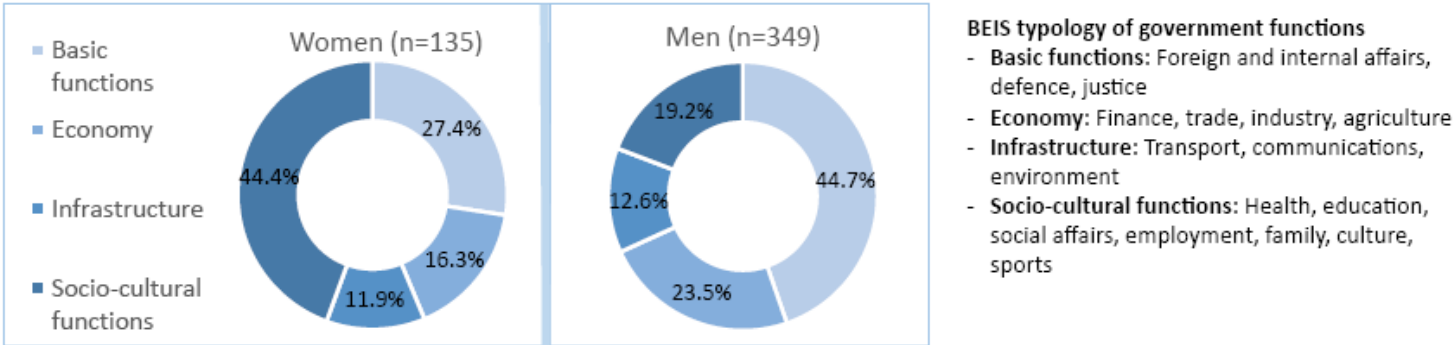


Fuente: 2017 Report on Equality between Women and men in the EU



# Promoting Equality in Decision-making

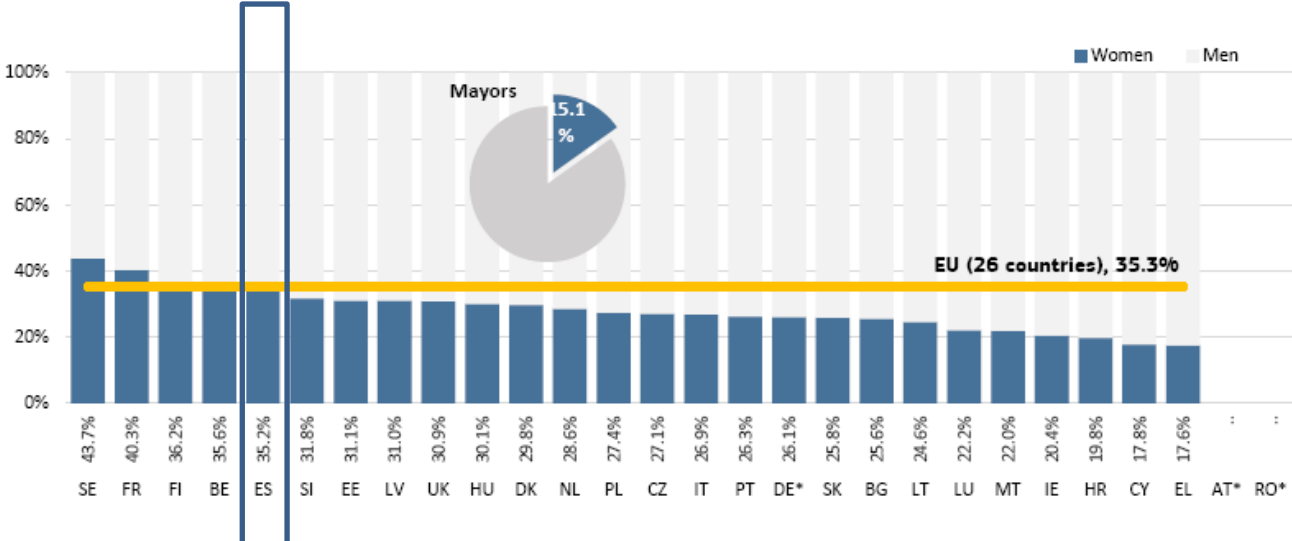
Figure 15: Distribution of senior government ministers by gender and type of portfolio, EU28, October 2016



Source: European Commission, *Database on women and men in decision-making*.

# Promoting Equality in Decision-making

Figure 16: Share of women and men in local assemblies, May 2015



Source: European Commission, Database on women and men in decision-making.  
 \* No data available for AT & RO; data for DE refer to 2013.

Fuente: 2017 Report on Equality between Women and men in the EU



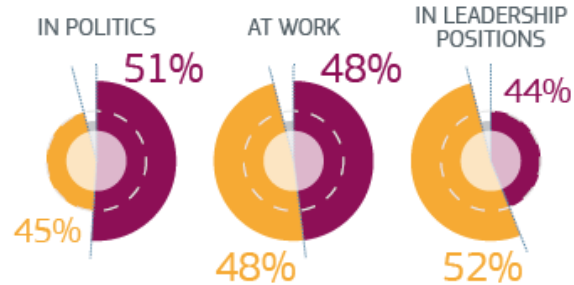
# What Europeans have to say about gender equality

80% of men think that gender equality is important for them personally



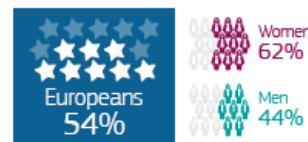
## BUT THEY ARE DIVIDED ABOUT WHETHER GENDER EQUALITY HAS BEEN ACHIEVED

● yes  
 ● no  
 ● don't know



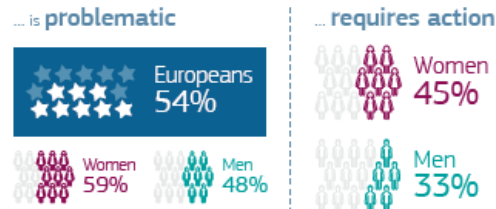
### GENDER EQUALITY IN POLITICS

There should be more women in political decision-making positions

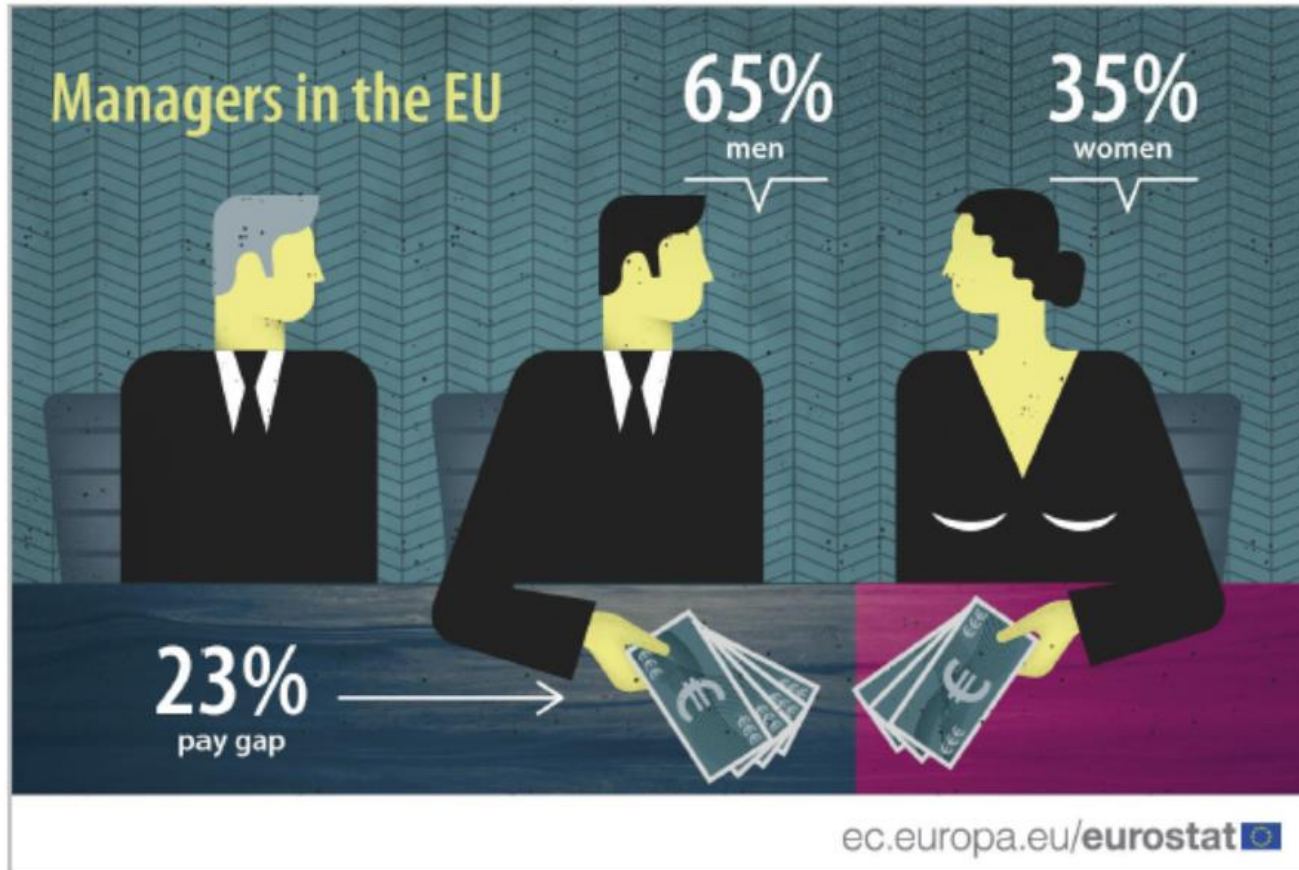


### GENDER EQUALITY IN THE MEDIA

The way women are presented in the media...



**Only 1 manager out of 3 in the EU is a woman... earning on average almost a quarter less than a man**





## Women in Business 2018: ¿cumplir o liderar?

### Unión Europea



de las empresas tienen al menos una mujer en la alta dirección



de puestos directivos ocupados por mujeres

El Reino Unido ha alcanzado un máximo sin precedentes con un 75% de empresas que tienen al menos una mujer en la alta dirección, al tiempo que ha ascendido ligeramente la proporción de puestos de alta dirección ocupados por mujeres, del 19% al 22%. Francia ha registrado su dato más alto en tres años en lo que se refiere al porcentaje de empresas con al menos una mujer en alta dirección (79%) y también ha alcanzado máximos de los últimos tres años en la proporción de puestos de alta dirección ocupados por mujeres (33%).

# Spain



## ENTREVISTA CON UNA MUJER DE ÉXITO

# MIRIAM GONZÁLEZ

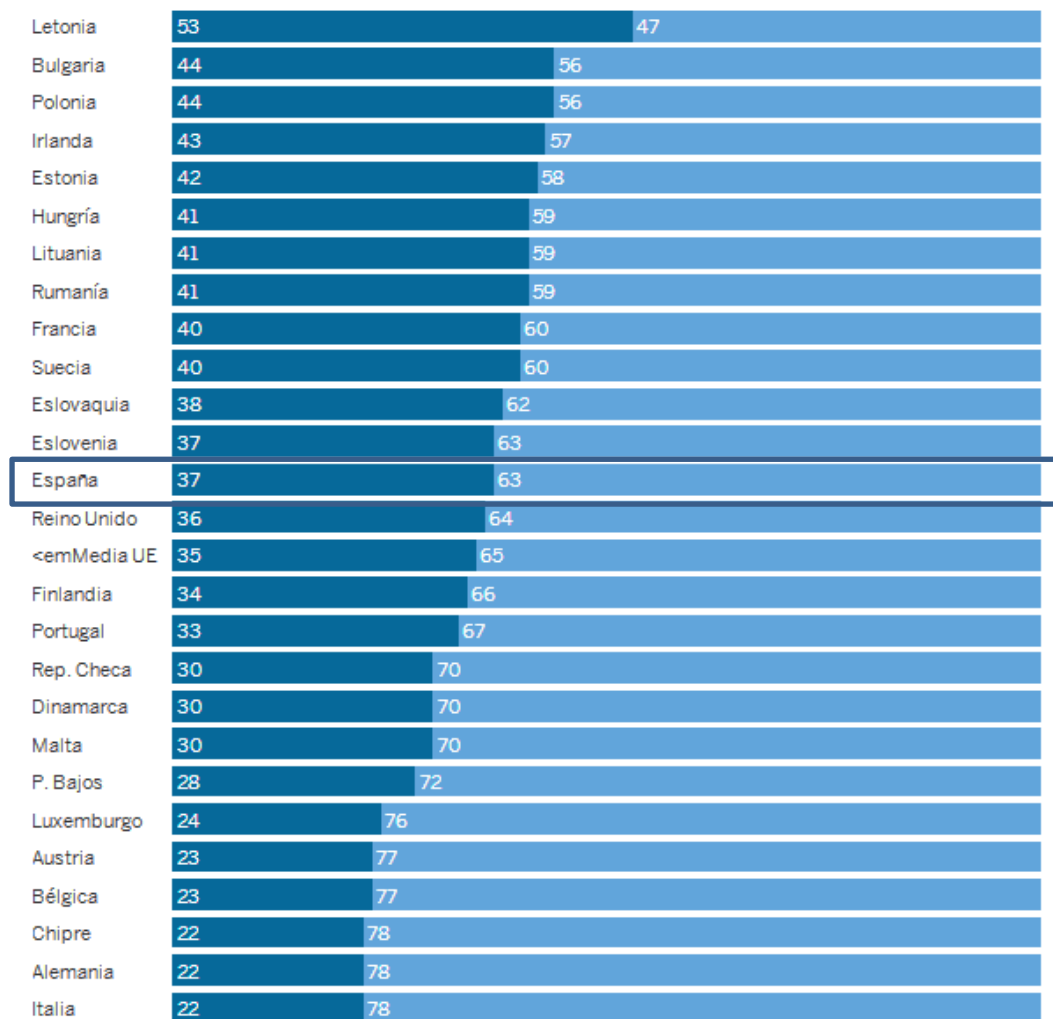
- “Flexibilización del trabajo e en identificar el talento y ofrecer oportunidades que se adapten a las circunstancias de cada trabajador.”
- “Creo que las mujeres suelen ser las ‘perfectas segundas’ y muchas veces ni siquiera se plantean ser las primeras.”



**Miriam González**  
Fundadora y Presidenta  
de Inspiring Girls  
International

# Mujeres y hombres en cargos directivos

7-3-2017



Fuente: *El País*

*Sin datos de Grecia y Croacia.*





## Women in Business 2018: ¿cumplir o liderar?

ESPAÑA

### Evolución de la mujer en la dirección



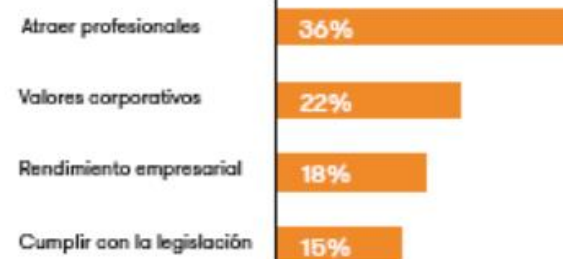
### Mujeres en puestos de alta dirección



### Políticas empresariales de fomento de la diversidad



### Motivos empresariales por los que aplicar políticas de igualdad



### Barreras que impiden políticas de igualdad





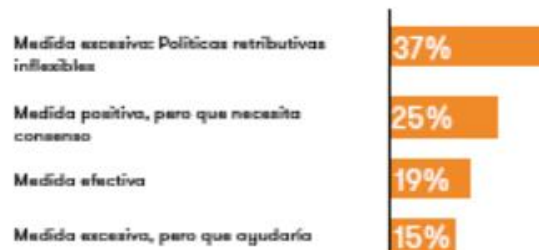
# Women in Business 2018: ¿cumplir o liderar?

ESPAÑA

## Empresas sin ninguna mujer al mando



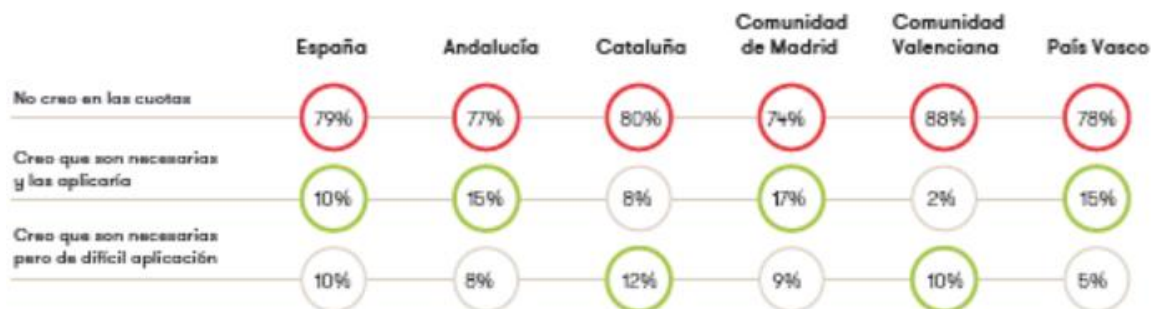
## ¿Auditorías de brecha salarial?



## ¿Debe actuar el Gobierno?



## ¿Cuotas como medida obligatoria?



Fuente: Grant Thornton

## ¿Las empresas y el Gobierno deben trabajar conjuntamente?





# Grant Thornton



España 26%



## Puestos directivos ocupados por mujeres por país (los diez mejores y los diez peores)

Fuente: Grant Thornton IBR 2016

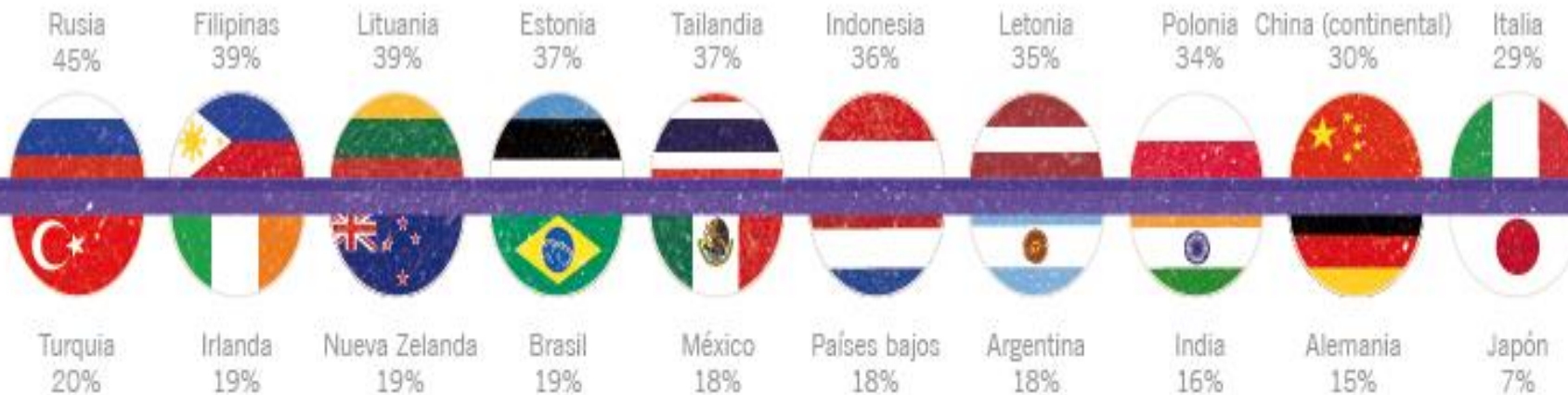
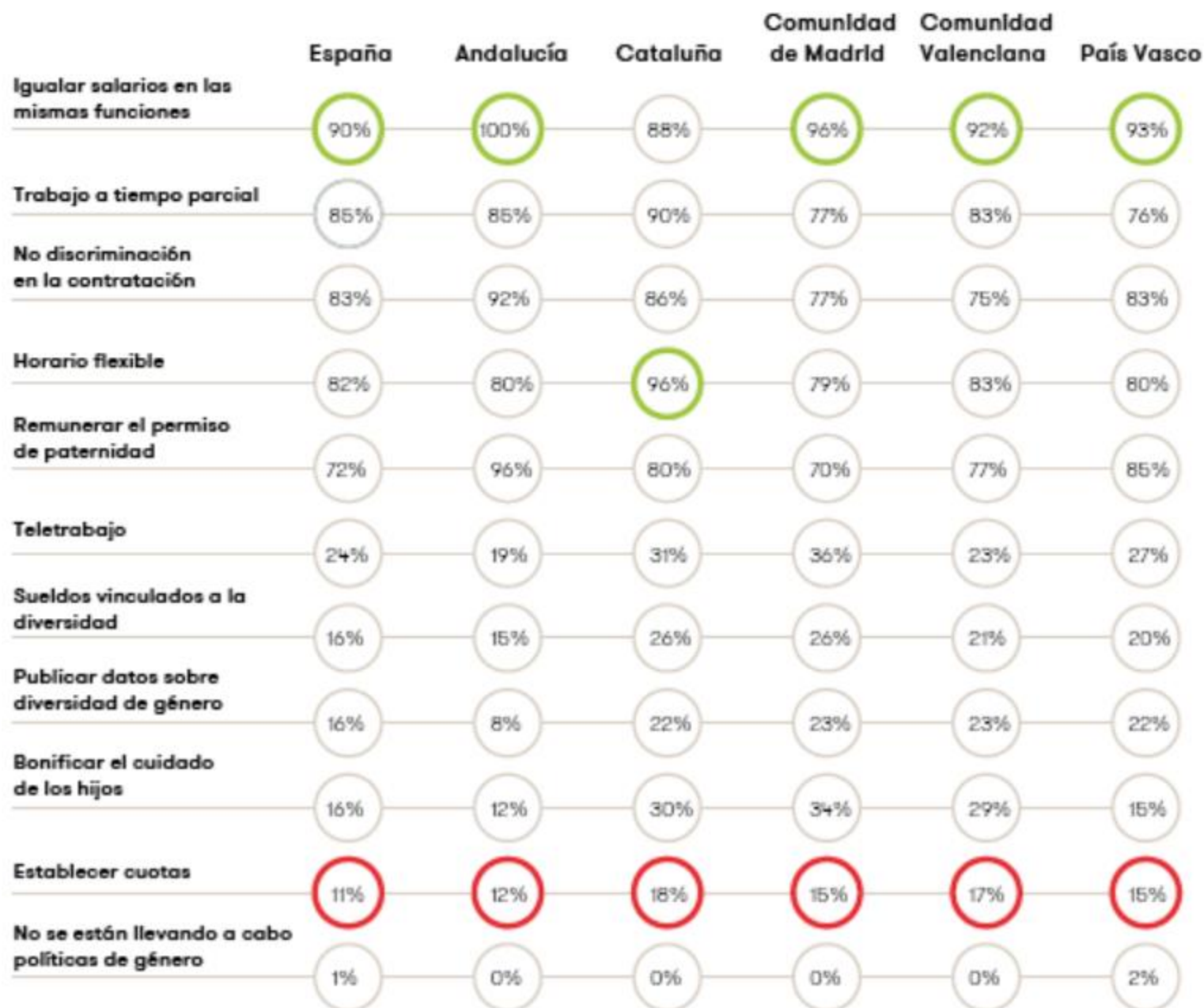


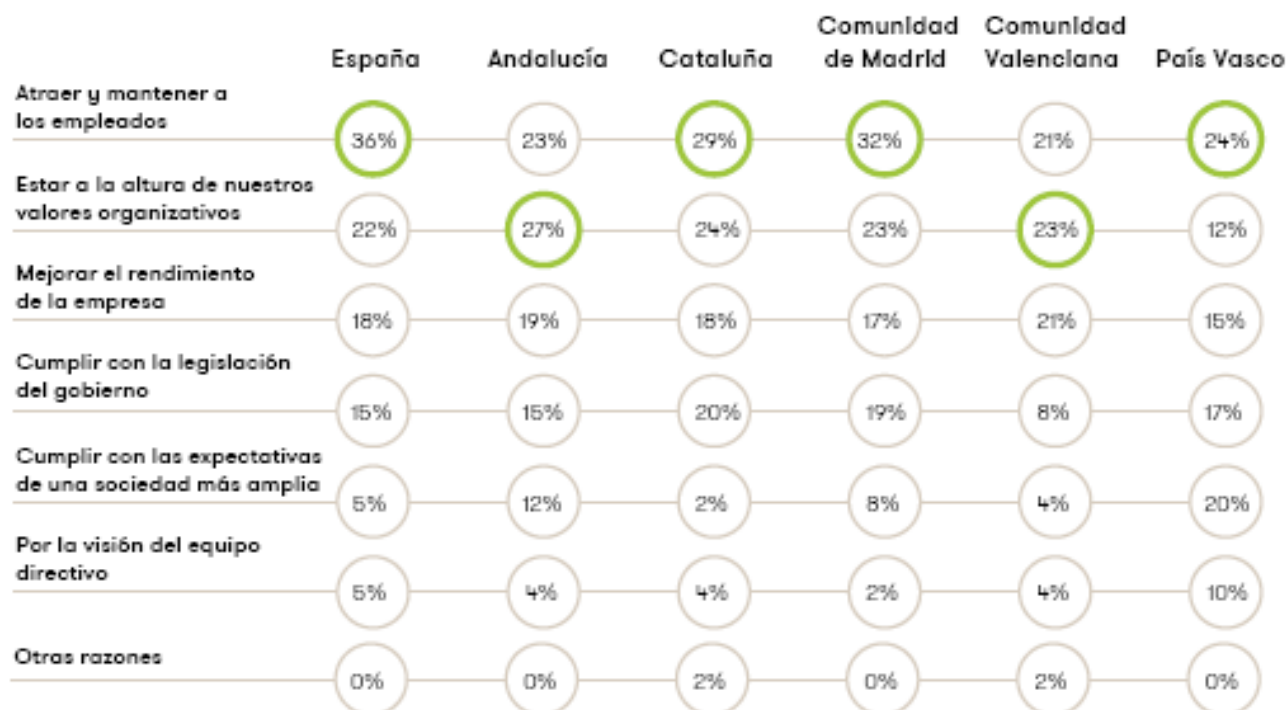
Imagen 10. Políticas empresariales de fomento de la diversidad





## Women in Business 2018: ¿cumplir o liderar?

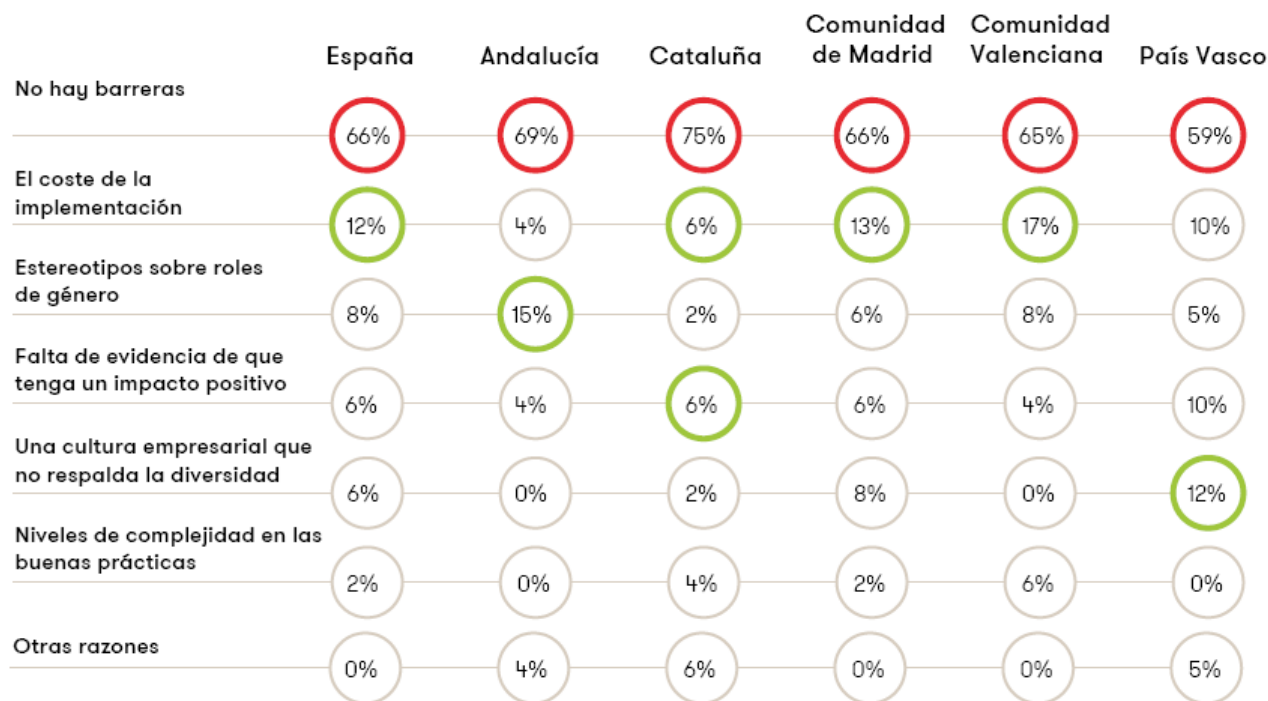
Imagen 11. Motivos empresariales por los que aplicar políticas de igualdad





## Women in Business 2018: ¿cumplir o liderar?

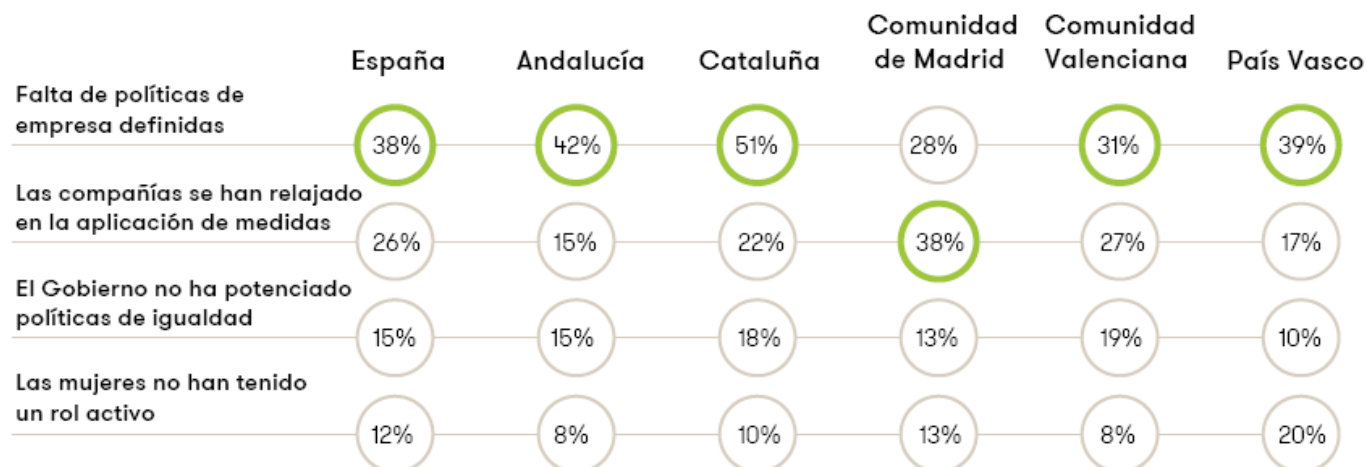
Imagen 12. Principales barreras que impiden implementar políticas de igualdad





## Women in Business 2018: ¿cumplir o liderar?

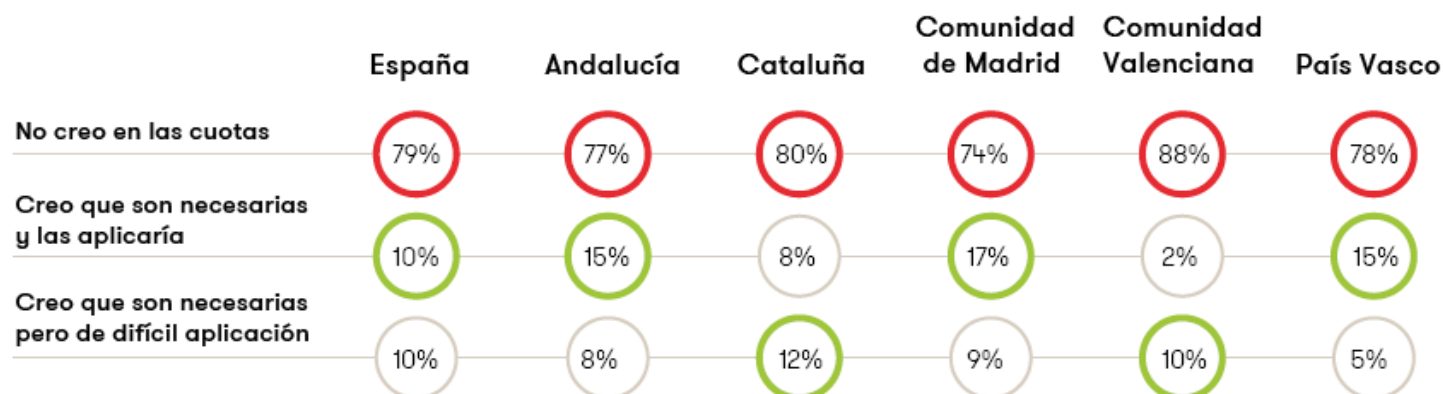
Imagen 15. Causas del estancamiento del liderazgo femenino





## Women in Business 2018: ¿cumplir o liderar?

Imagen 16. ¿Cuotas como medida obligatoria?





# ¿Cuál es la situación de las directivas en España?

[Las Heras, Mireia](#); Grau, M.

- El **liderazgo femenino** está directamente relacionado con el incremento de la **rentabilidad**.
- EY- 22.000 empresas cotizadas en 91 países
- El 39% de las empresas en España no cuentan con ninguna mujer en su consejo de administración y un 37% de las que tienen más de cien empleados no incluyen ninguna mujer en su equipo directivo.
- Una de cada cuatro mujeres y uno de cada tres hombres en España afirmaron trabajar en una cultura que permite un buen equilibrio entre las responsabilidades laborales y las familiares.



## Recomendaciones para que los altos directivos incrementen la diversidad de género:

### ① Liderar la causa

#### Liderazgo

② Convertirla en un valor clave

③ Establecer objetivos

④ Vincular los avances a la retribución

#### Política

⑤ Evitar medidas puramente simbólicas

⑥ Reducir la contratación/ascenso de profesionales con perfiles similares

⑦ Introducir medidas de *sponsorship*

#### Actitudes

⑧ Investigar las ventajas conseguidas

⑨ Sentirse cómodo en la incomodidad

⑩ Compartir la experiencia de su organización

# Las funciones que desempeñan las mujeres en el liderazgo empresarial

**9%** de las mujeres en la alta dirección ocupan el cargo de CEO.

Puestos de alta dirección ocupados por mujeres



# ¿Qué hace a un buen líder?

42%

de las mujeres dice que la comunicación es atributo importante para los buenos líderes, en comparación con el 32% de los hombres.



**26%** de los hombres dice que la capacidad de delegar es un atributo importante para un buen líder, comparado con el 20% de las mujeres.

**“Los líderes tienen que ser capaces de imprimir una dirección clara a la organización para luego inspirar a otros para que sigan esa dirección a través de una comunicación clara y atractiva. Tienen que crear una cultura en la que las personas se sientan capaces y motivadas para rendir, y sepan que están marcando la diferencia”.**

---

Lindsay Degouve De Nuncques  
Directora, ACCA Oriente Medio

**“Creo que la capacidad de delegar es absolutamente esencial. Como líder no puedes tener éxito haciéndolo todo por ti solo”.**

---

Stephanie Hasenbos-Case  
Líder global de personas y cultura, Grant Thornton

## ¿Qué impulsa a los líderes a ocupar puestos de liderazgo?

**28%**

El 28% de las mujeres consideró que el salario era importante a la hora de asumir un puesto de liderazgo de alto nivel, comparado con el 21% de los hombres.

# ¿Cuál es la situación de las directivas en España?

[Las Heras, Mireia](#); Grau, M.

## Tres grandes retos:

1. El mercado laboral es rígido.
2. Existe una cultura del "presentismo"
3. Los trabajadores perciben los altos cargos como incompatibles

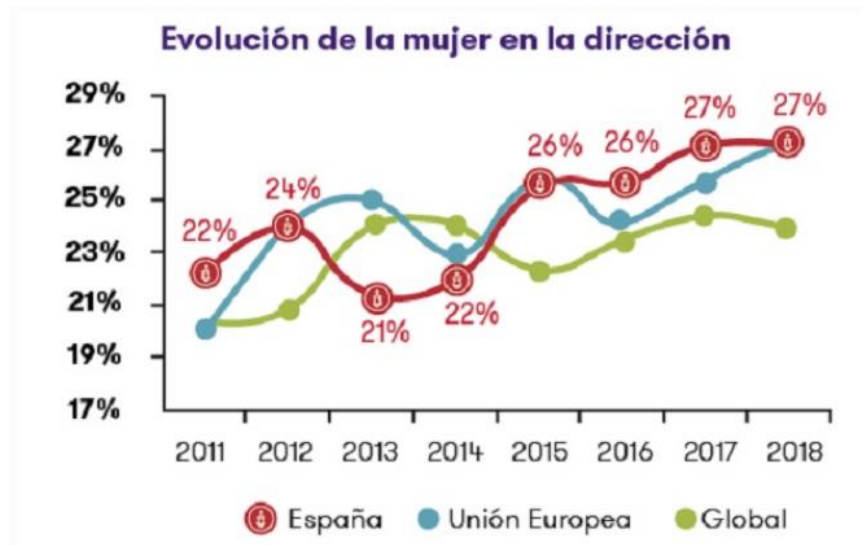
**El cambio a tres niveles:** cambios a nivel gubernamental, empresarial e individual.



# El número de mujeres en puestos directivos se estanca en el 27%

20/4/2018

- España se sitúa en el puesto 23 de 35 países en materia de *diversidad empresarial*



Fuente: *Bolsamania*

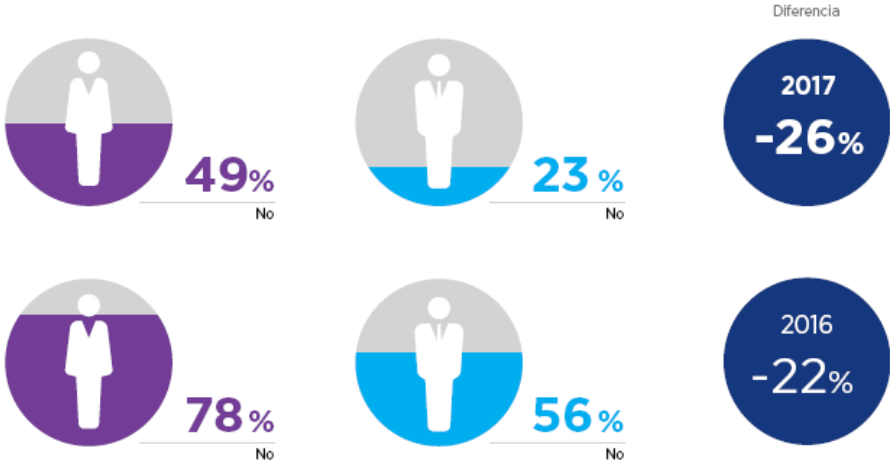


# Igualdad de Género en el Trabajo: Ambición Femenina

## IGUALDAD DE OPORTUNIDADES

Existe todavía una gran disparidad de opiniones acerca de la igualdad de oportunidades  
El 77% de los hombres piensa que la igualdad de oportunidades entre géneros sí existe,  
frente al 51% de las mujeres

Crees que tanto tú como los compañeros con tus mismas capacidades, tenéis las mismas oportunidades de carrera con independencia del sexo?



# Igualdad de Género en el Trabajo Ambición Femenina

---

¿Crees que tienes barreras para tu progreso profesional?

---

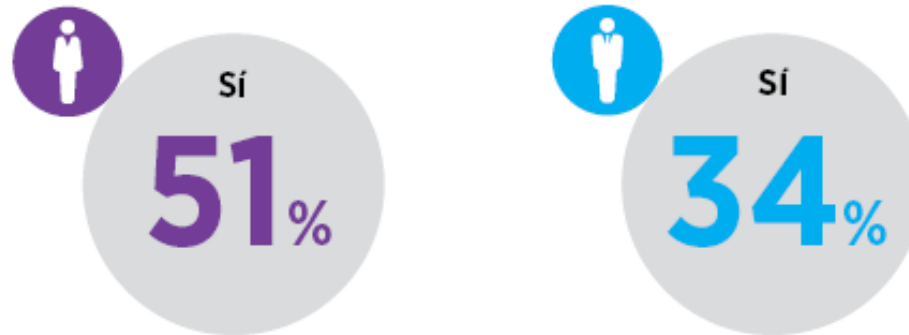


# Igualdad de Género en el Trabajo Ambición Femenina

---

Crees que optar por trabajar de forma flexible puede limitar tu carrera profesional?

---



# Las mujeres en puestos directivos no llegan al 10% en España

5-3-2018

- España, solo el *9% de las mujeres* que trabajan admiten ocupar un cargo directivo en su empresa.
- *15 años* de experiencia laboral
- *55%* de los casos superan los 50 años de edad
- *46%* se trata de mujeres autónomas que tienen su propia empresa con personal asalariado.
- *88%* de las mujeres directivas en España cuenta con estudios universitarios
- *45%* de las *directivas* han completado sus estudios superiores con estudios de tercer grado – *postgrado, máster o doctorado*

Fuente: Banca15



# Foro Davos

- El [Foro Económico Mundial](#), aún está muy dominado por los hombres
- El Foro de Davos habla de la discriminación a las mujeres sin apenas mujeres
- **Las mujeres apenas alcanzan la representatividad del 21% en el Foro de Davos**

## Soluciones

- “Hay que eliminar las leyes que discriminación a la mujer en la economía, ya que aún hay 155 países que las tienen” – Winnie Byanyima, Ejecutiva de Oxfam Internacional
- **Los 10 peores países del mundo para *ser mujer***- Egipto, Mali, Líbano, Marruecos, Jordania, Irán, Chad, Siria, Pakistán y Yemen



**María Dolores  
Dancausa**

Consejera delegada de  
Bankinter

*“Las mujeres son la mitad del mercado laboral. Una empresa que renuncia al 50% del talento está cometiendo un error estratégico”.*



## Women in Business 2018: ¿cumplir o liderar?



“ Es mejor que haya una mujer en el equipo de dirección a que no haya ninguna, pero la diversidad de género va mucho más allá.”

*- Jennifer Thorpe-Moscon, Directora Senior de Investigación, Catalyst*

# Conclusions

- Las *empresas* todavía no están haciendo suficiente esfuerzo para reducir la *desigualdad de género* en el lugar de trabajo



Fuente: Hays Diversidad de Género 2017



# ¿Les Falta Ambición a las Mujeres?

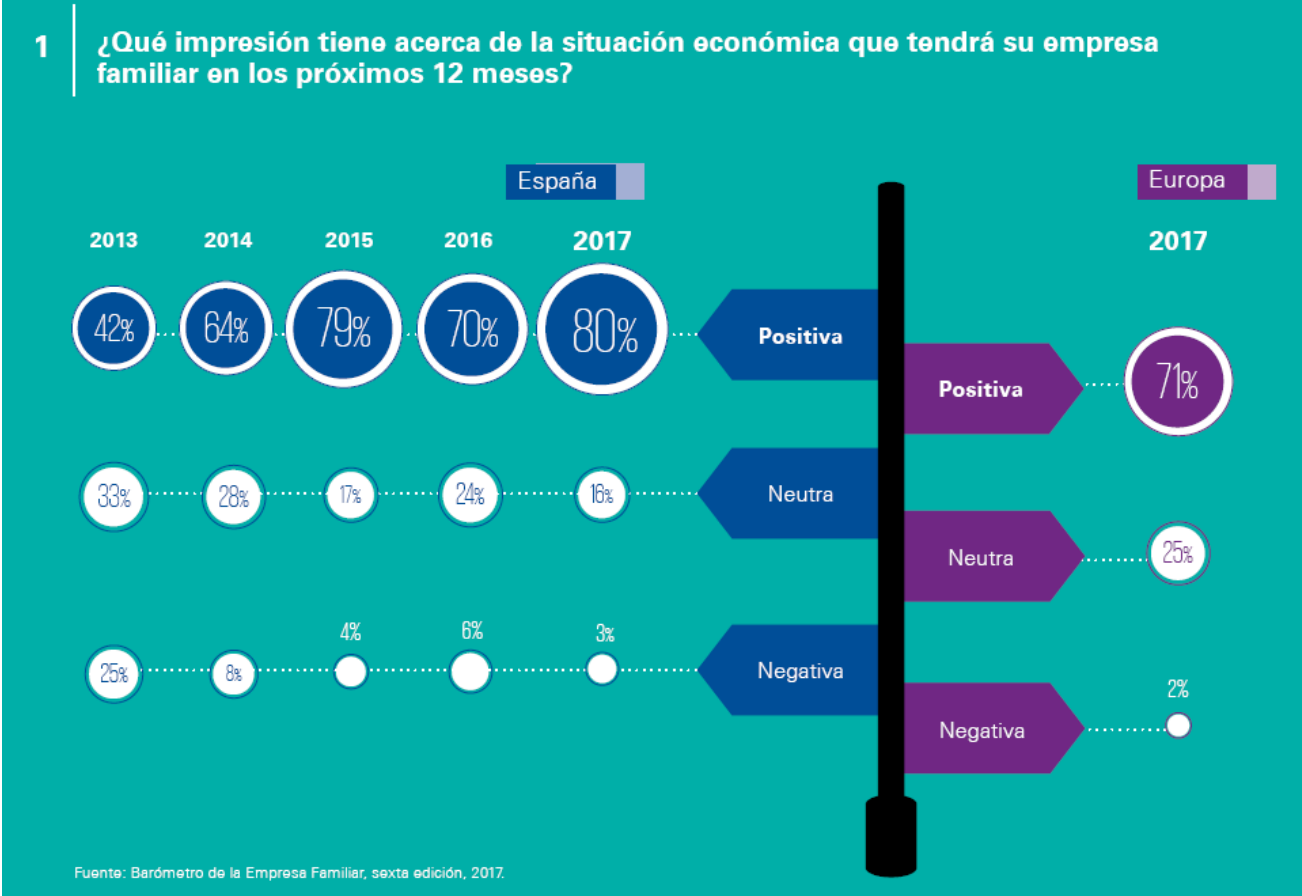
No pero:

- No saben negociar bien su salario
- No suelen pedir la promoción
- Quieren que se les pregunte
- Dicen no estar preparadas
- Están menos dispuestas a hacer sacrificios personales
- Y...



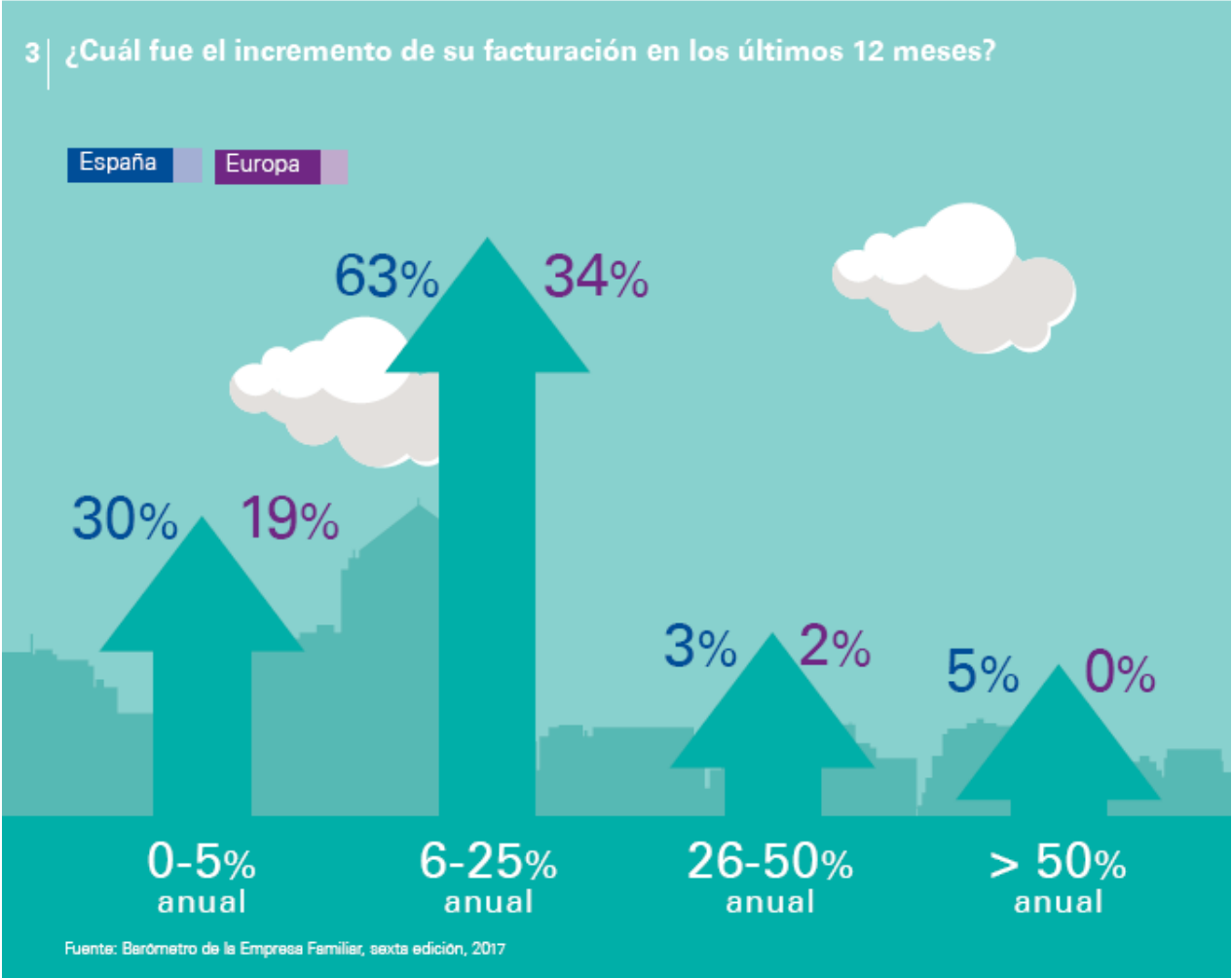
Fuente: Centro para Liderazgo Creativo

# Barómetro Europeo de La Empresa Familiar



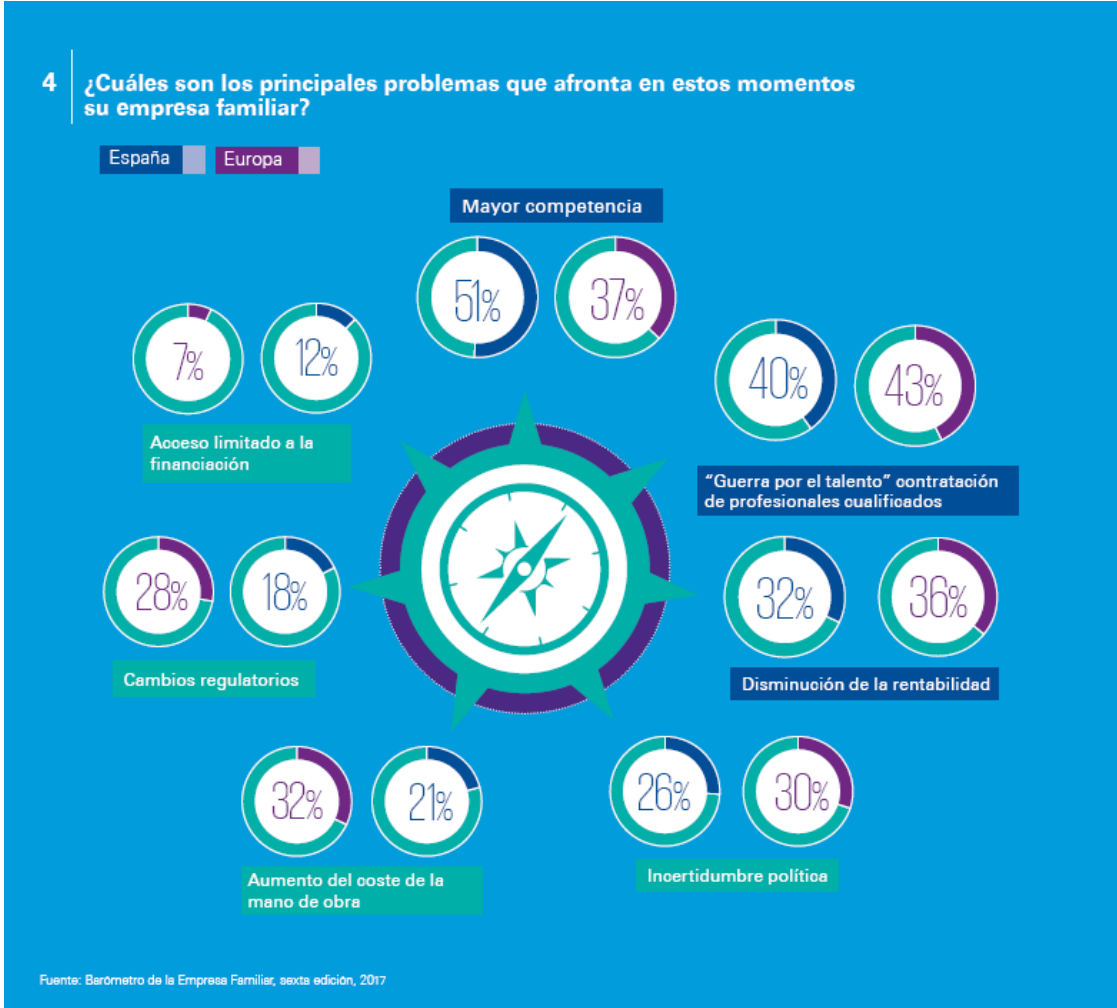
Fuente: KPMG

# Barómetro Europeo de La Empresa Familiar



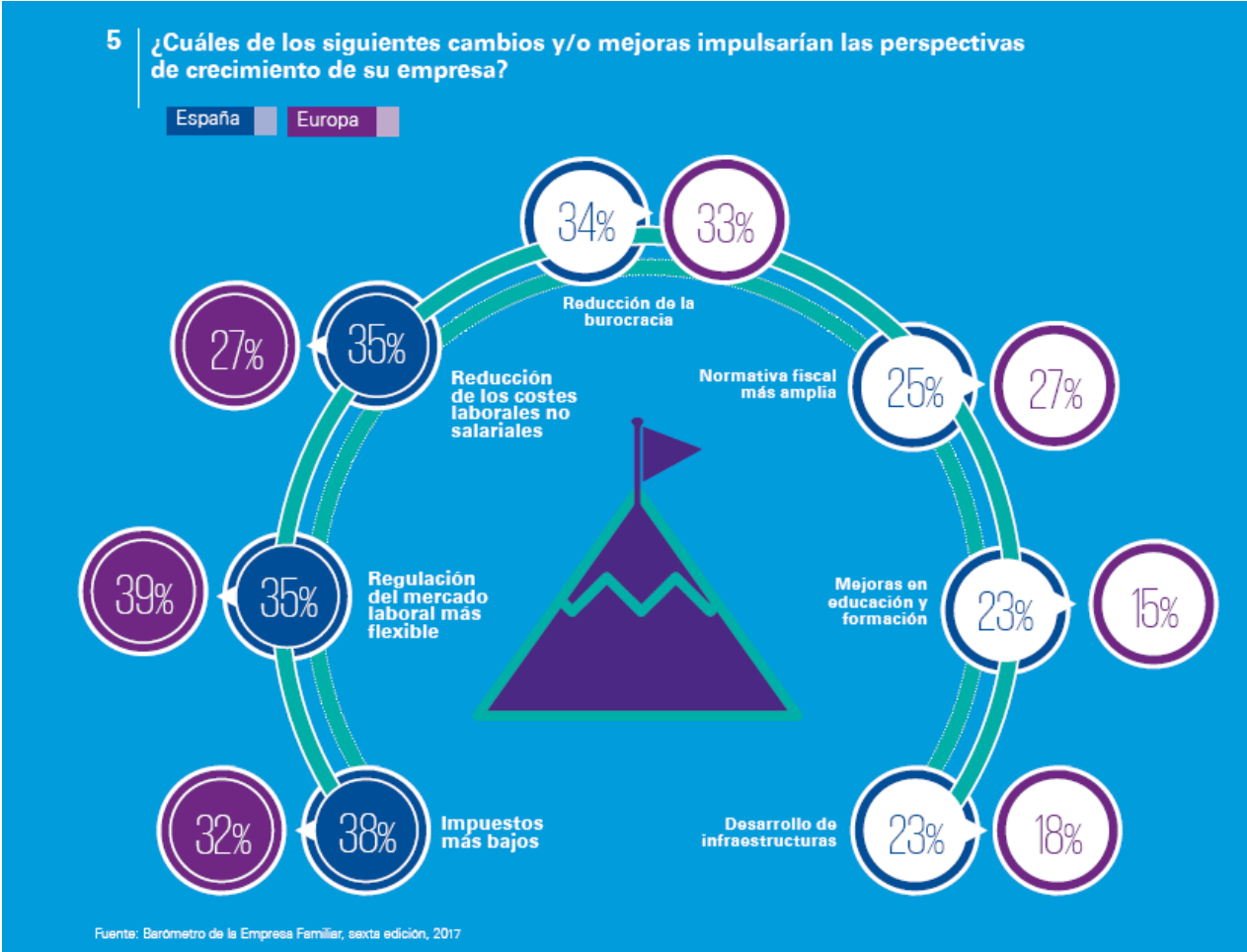
Fuente: KPMG

# Barómetro Europeo de La Empresa Familiar



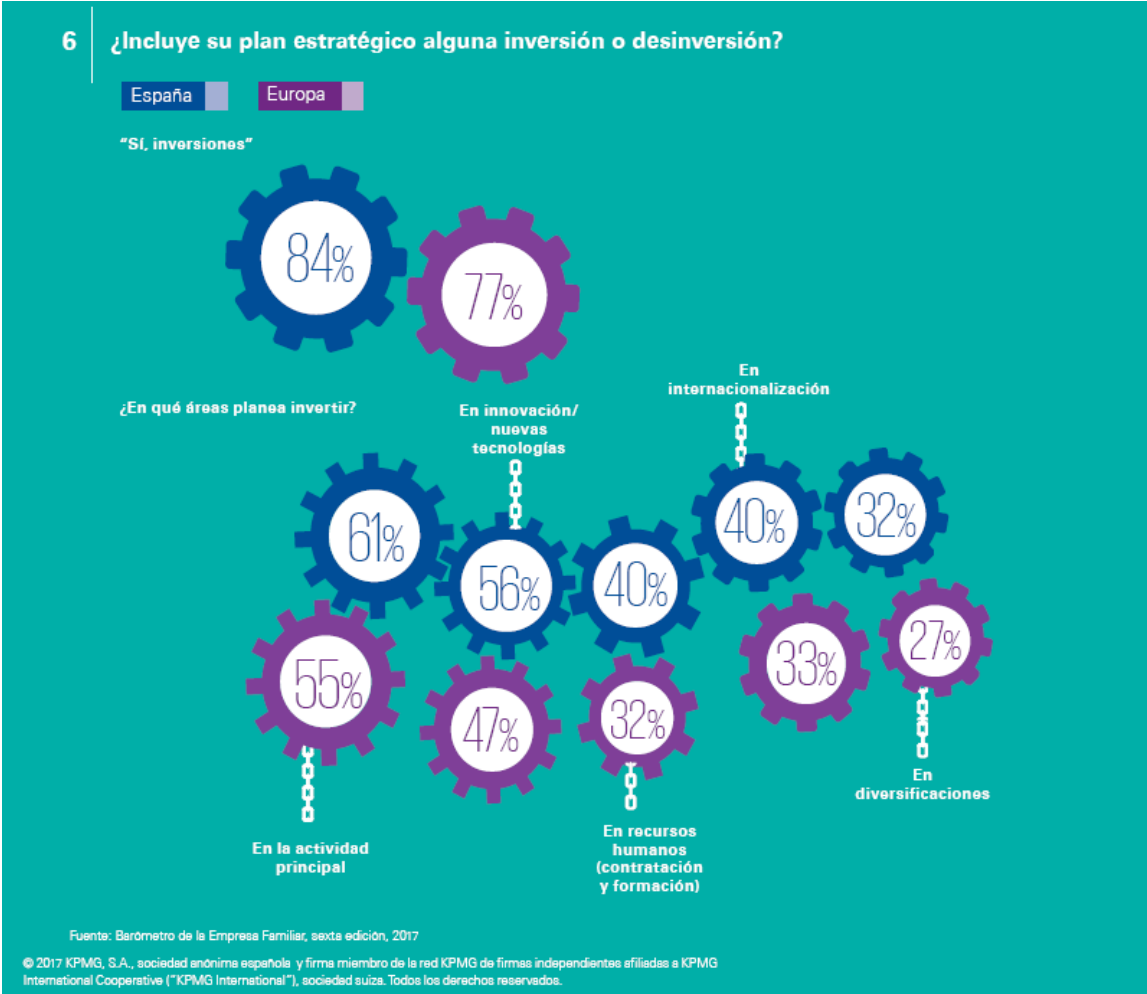
Fuente: KPMG

# Barómetro Europeo de La Empresa Familiar



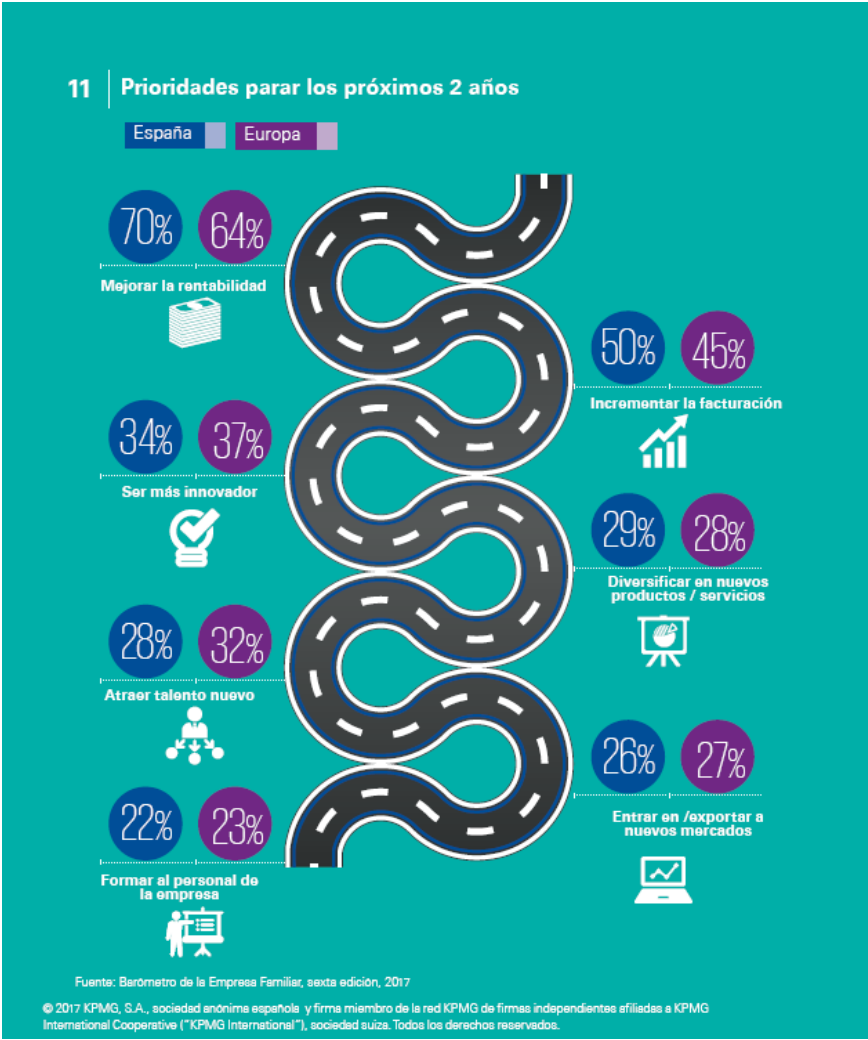
Fuente: KPMG

# Barómetro Europeo de La Empresa Familiar



Fuente: KPMG

# Barómetro Europeo de La Empresa Familiar



Fuente: KPMG

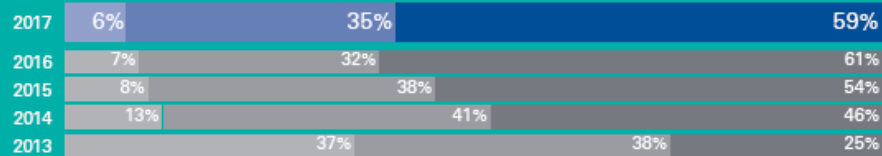
# Barómetro Europeo de La Empresa Familiar

## 2 | En los 12 meses pasados, su empresa:

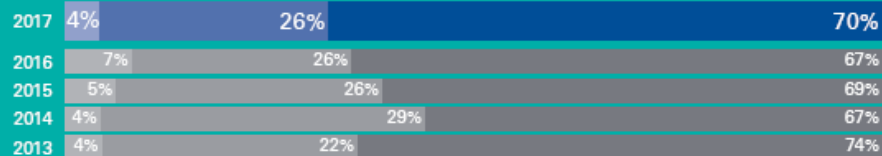
### FACTURACIÓN



### PLANTILLA



### ACTIVIDAD EN EL EXTRANJERO



Fuente: Barómetro de la Empresa Familiar, sexta edición, 2017

■ Ha disminuido ■ Se ha mantenido ■ Ha aumentado

Fuente: KPMG



# Barómetro Europeo de La Empresa Familiar

9 | ¿Cuáles son los factores clave del éxito?

95%

Buenas estructuras de gobierno corporativo y procesos



Mantener el control del negocio dentro de la familia

93%

93%

Comunicación entre generaciones



Equilibrar las preocupaciones familiares y los intereses del negocio

90%

88%

Fomentar el carácter emprendedor de la familia y el negocio



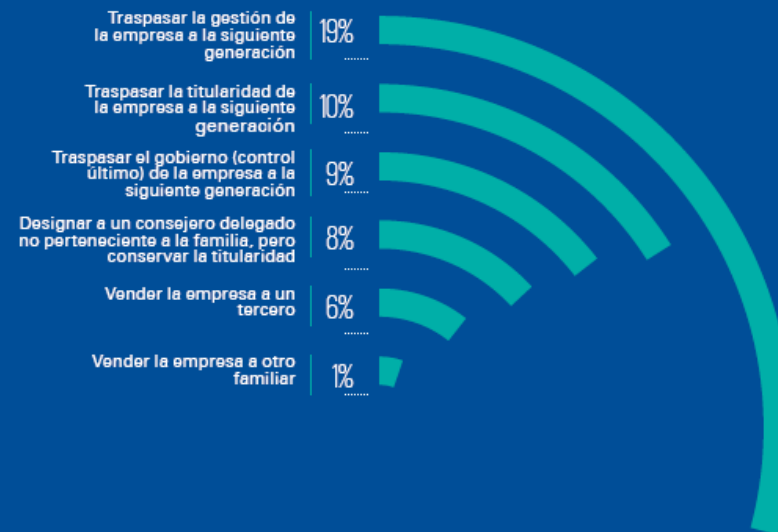
Fuente: Barómetro de la Empresa Familiar, sexta edición, 2017

© 2017 KPMG, S.A., sociedad anónima española y firma miembro de la red KPMG de firmas independientes afiliadas a KPMG International Cooperative ("KPMG International"), sociedad suiza. Todos los derechos reservados.

Fuente: KPMG

# Barómetro Europeo de La Empresa Familiar

10 | ¿Está valorando alguna de las siguientes opciones en los próximos 12 meses ?



El **95%** de los **propietarios** considera **beneficioso contar con un directivo no familiar**

## Barómetro Europeo de La Empresa Familiar

**“El 94% de las empresas familiares españolas ha aumentado o mantenido su plantilla.”**

**“El 76% tiene presencia en mercados exteriores.”**



**Fuente:** Barometro de la Empresa Familiar, sexta edición 2017



# MUJERES EN CONSEJOS DE ADMINISTRACIÓN

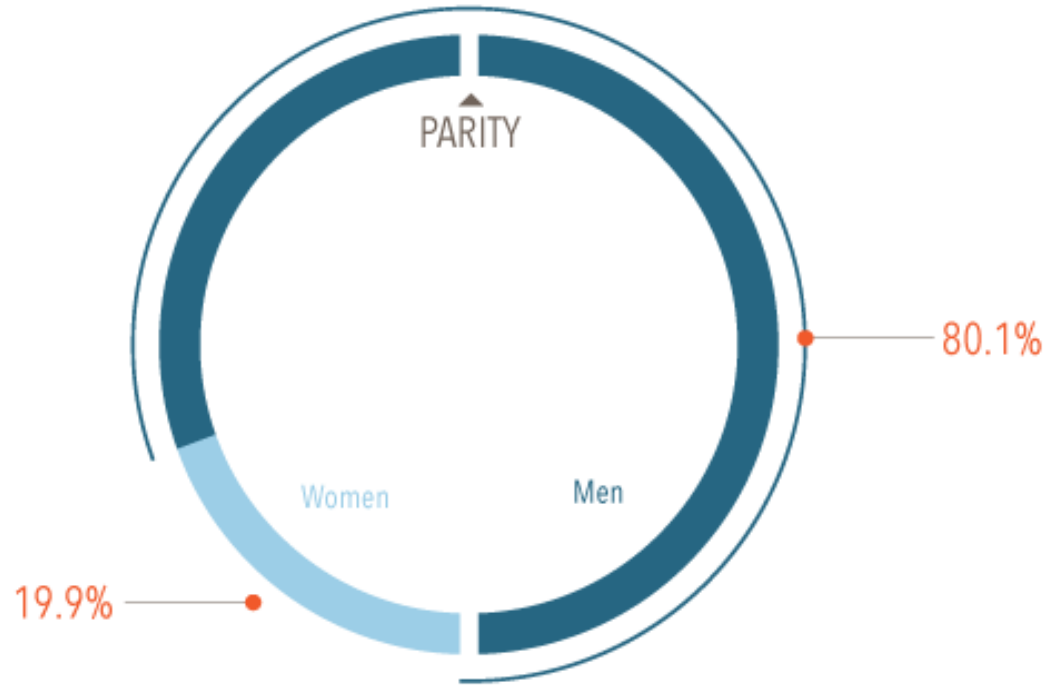


## Global



## BOARD SEATS AT S&P 500 COMPANIES (Standard & Poor's Index)

---



Analysis is based on companies in the S&P 500 index at the time of their 2015 annual meetings as disclosed in proxy statements filed with the SEC. Data are provided by the EY Center for Board Matters. The S&P 500 is owned by Dow Jones LLC Indices. All reasonable steps were taken to ensure the accuracy of the data.



This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

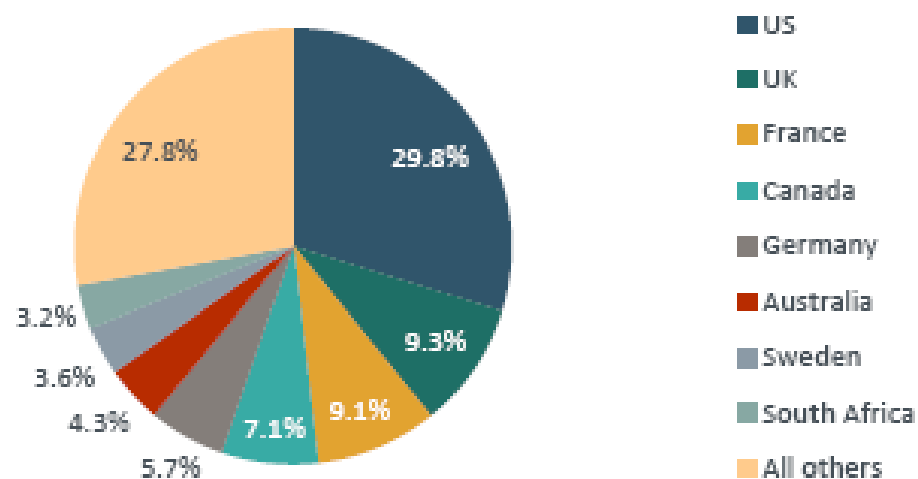
# Women on Corporate Boards Globally

## March 16, 2017

- Companies with the most *women board directors* had *16% higher Return on Sales (ROS)* than those with the least, and *26% higher Return on Invested Capital (ROIC)*.
- One study found that countries with specific *targets, quotas, and penalties* for not meeting regulations, including Norway, Iceland, Finland, and Sweden, had nearly *double the average percentage of women on boards (about 34%)* than countries *without those measures had (about 18%)*

# Women on Boards

Exhibit 4: Geographic Distribution of Companies with at least Three Women on the Board



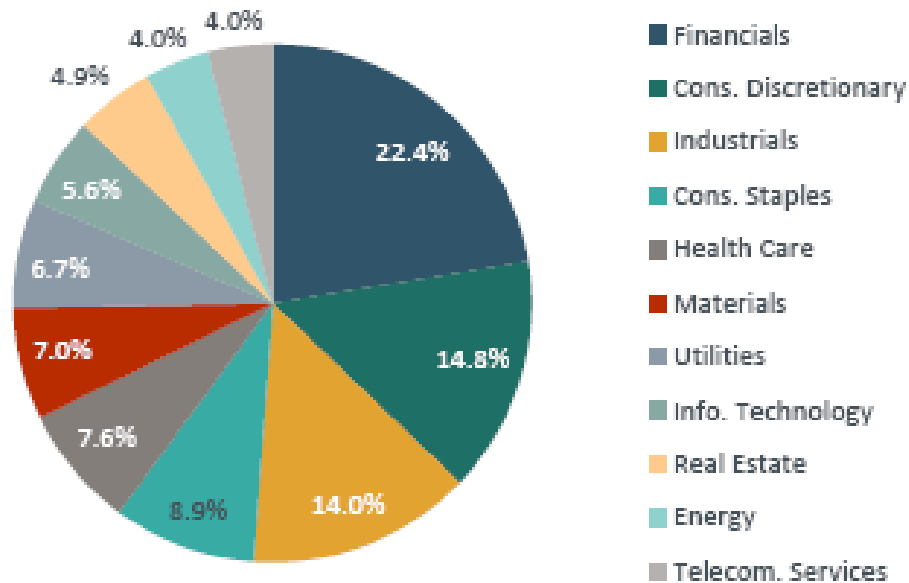
Source: MSCI ESG Research

The chart shows the geographic distribution of MSCI ACWI Index companies that had at least three women on the board as of October 16, 2017.



# Women on Boards

Exhibit 6: Sector Distribution of Companies with at least Three Women on the Board



Source: MSCI ESG Research

The chart shows the sector distribution of MSCI ACWI Index companies that had at least three female directors as of October 16, 2017.

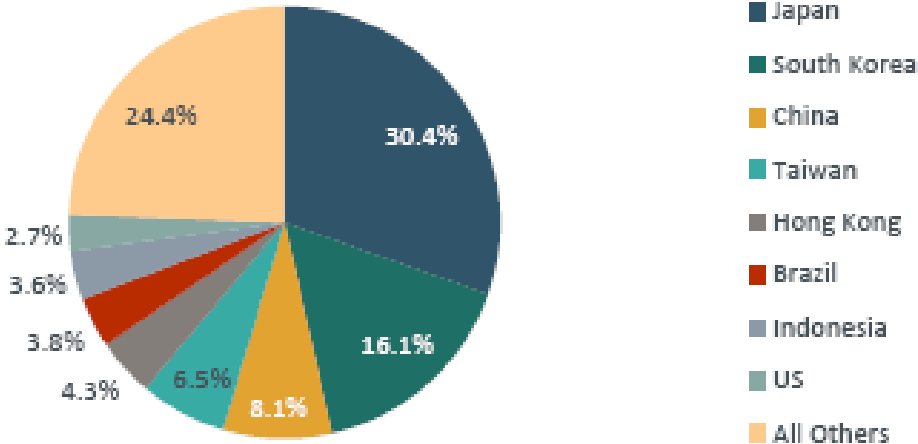
## Women on Boards

### **LAGGARDS: ALL MALE BOARDS PERSIST, ESPECIALLY IN ASIA**

Over a fifth (22.6%) of MSCI ACWI Index companies still had all male boards as of October 2017. These were largely concentrated in Asian countries, with *Japan, South Korea, China, Taiwan, and Hong Kong* accounting for the majority.

# Women on Boards

Exhibit 7: Geographic Distribution of Companies with All Male Boards



Source: MSCI ESG Research

The chart shows the geographic distribution of MSCI ACWI Index companies that had all male boards as of October 16, 2017.



# GLOBAL SUMMIT OF WOMEN 2018 - Sydney, Australia

Hillary Clinton (from her last book, after losing UN Elections)

Think like a MAN

Act like a LADY

Look like a YOUNG WOMAN

Work like a HORSE!!!



# IWF MELBOURNE REVOLUTION CORNERSTONE CONFERENCE 2018

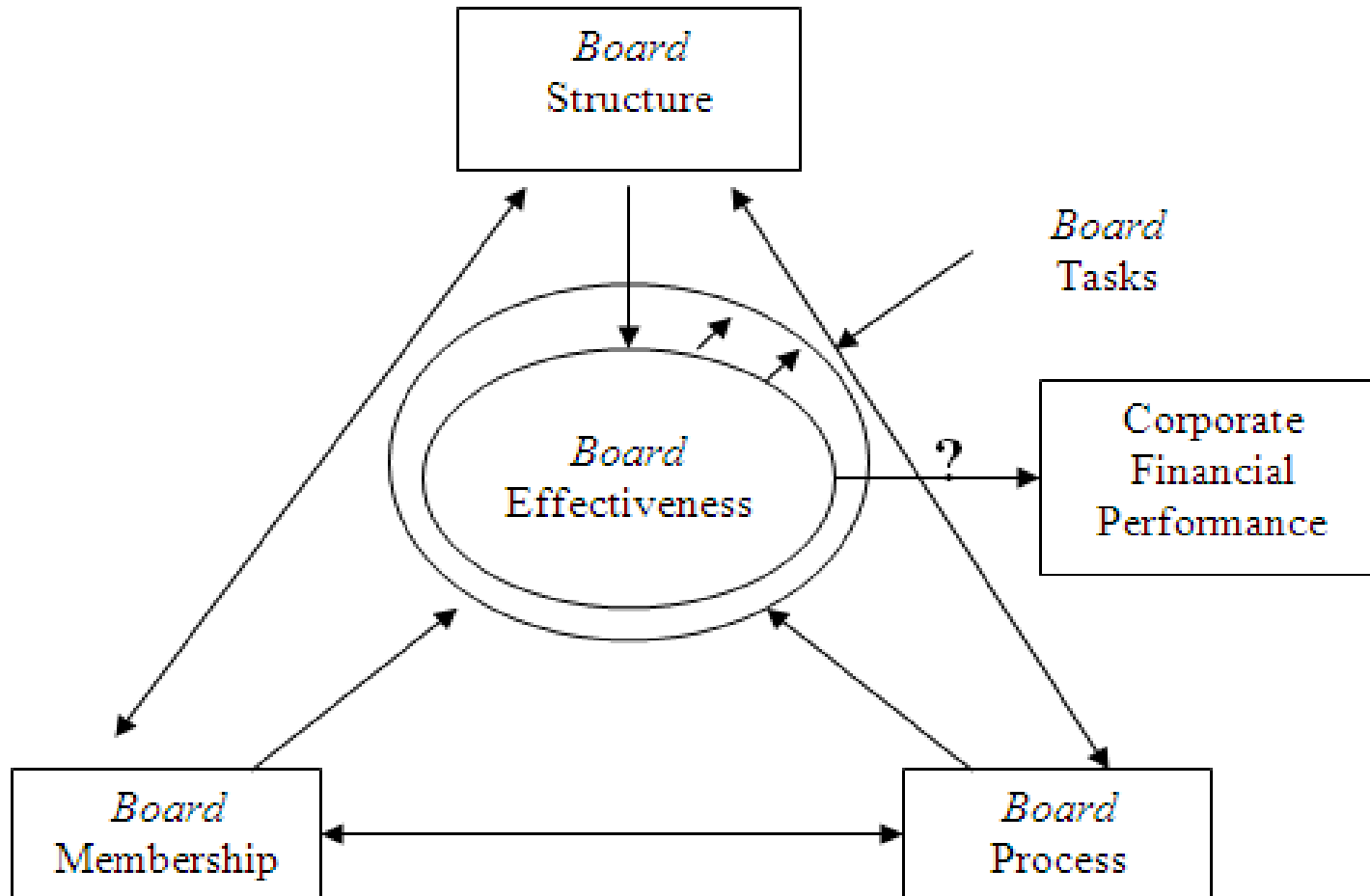
- FINANCIAL LITERACY with WOMEN!!!
  - Risky Portfolios & more stable assets

→ Additional contribution to the system so it works better

\*POLITICS are led by Men, so...



# A model of Board effectiveness



# 2020 Women on Boards

## SECTOR ANALYSIS

SECTOR	2017 FORTUNE 1000		GDI		
	#COMPANIES	% WOMEN ON BOARDS	#COMPANIES	2017 % WOB	2016 % WOB
Basic Materials	69	16.4%	59	18.0%	17.5%
Communications Services	13	22.6%	17	19.5%	18.8%
Consumer Cyclical	204	21.1%	161	22.1%	20.2%
Consumer Defense	81	22.4%	66	23.7%	22.8%
Energy	53	14.0%	49	15.2%	13.9%
Financial Services	127	22.0%	115	22.0%	21.3%
Healthcare	80	19.3%	67	21.3%	21.0%
Industrials	187	17.9%	136	19.3%	17.7%
Real Estate	23	23.1%	12	27.1%	24.0%
Technology	101	18.8%	74	18.2%	17.9%
Utilities	42	22.9%	45	23.6%	22.7%

# 2020 Women on Boards

LARGER COMPANIES DO BETTER



## Conclusions

- The 2020 Women on Boards campaign was based on our belief that *companies care about public opinion*.
- But *we're not done yet*. We won't be satisfied until all companies large and small give women a seat at the table and a significant voice in the boardroom.



# Europe



### LEADERS: REACHING THE TIPPING POINT

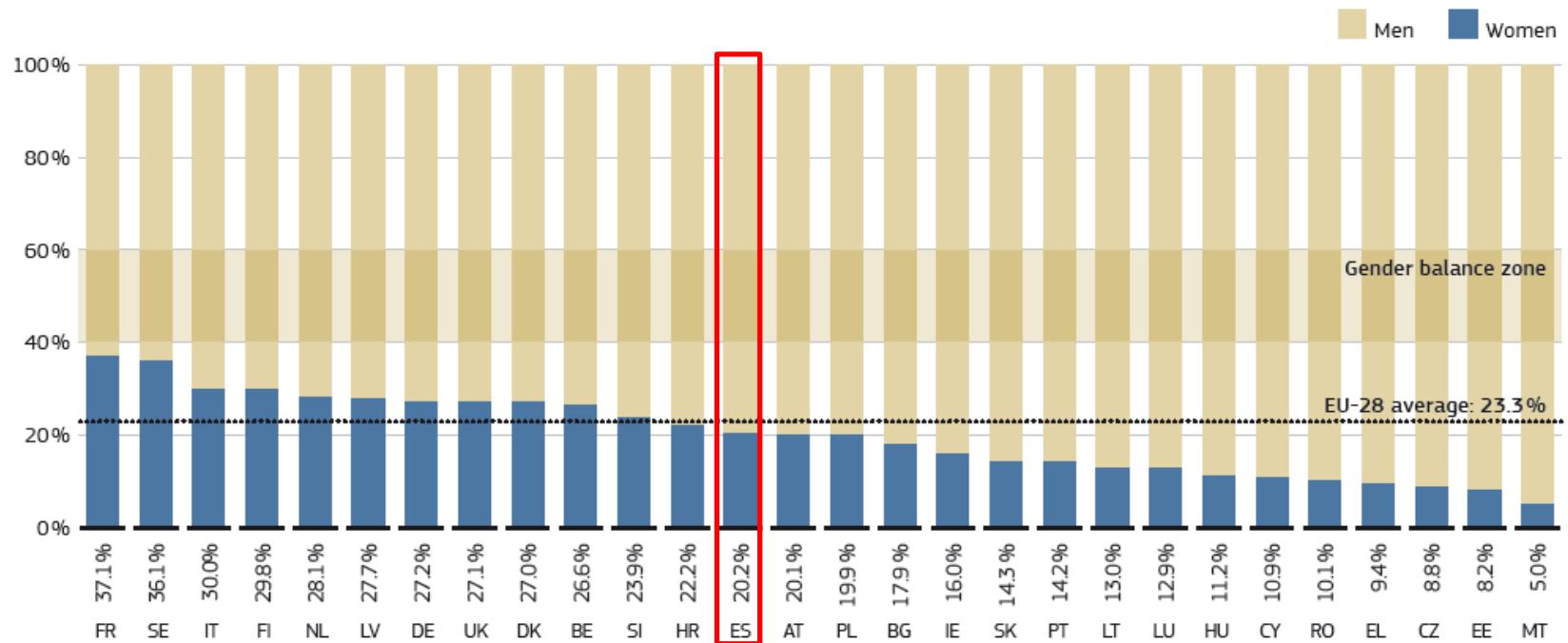
As of October 2017, all French, Italian, and Norwegian companies on the MSCI ACWI Index had a minimum of three female directors on their boards. These countries were closely followed by Sweden, Belgium, Germany, and other European firms. Not surprisingly, these are largely markets that have instituted mandatory minimum representation requirements (see Appendix 3 for a list of countries and mandates).

**Exhibit 3: Top Ten Countries by Percent of MSCI ACWI Constituents with Three or More Women on the Board (WOB), as of Oct. 16, 2017**

Country	Number of Cos with 3+ WOB	Percent of Companies with 3+ WOB
France	70	100.0%
Italy	18	100.0%
Norway	9	100.0%
Sweden	29	96.6%
Belgium	10	80.0%
Germany	55	80.0%
Finland	12	75.0%
Spain	23	65.2%
Denmark	17	64.7%
United Kingdom	112	64.3%

Some large markets without mandates also accounted for high absolute numbers of companies that have hit the three member tipping point. Looking at all MSCI ACWI Index














## Representation of women and men on the boards of large listed companies in the EU, April 2016









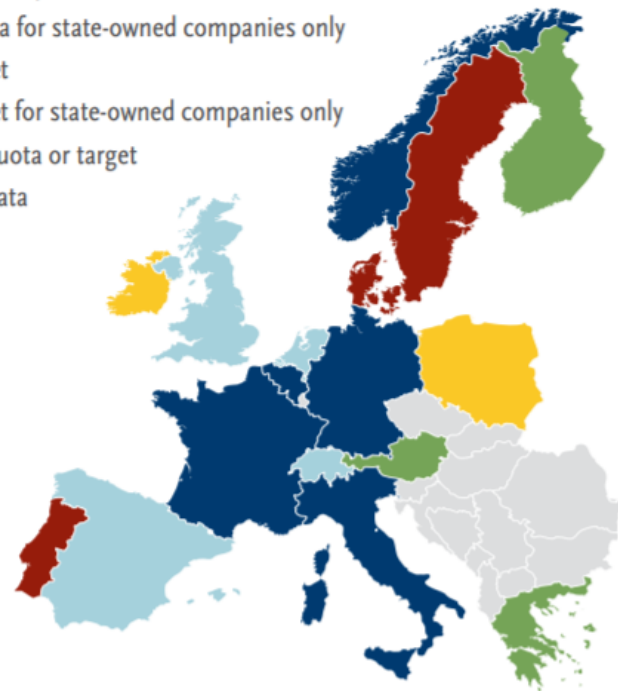
Source: European Commission, Database on women and men in decision-making

## GENDER QUOTAS AND CURRENT REPRESENTATION OF WOMEN ON EUROPEAN BOARDS

Proportion of women on boards

	Belgium	27%
	Denmark	25.7%
	Finland	29.9%
	France	38.8%
	Germany	26.4%
	Italy	26.4%
	Netherlands	20%
	Norway	44.1%
	Russia	7%
	Spain	16%
	Sweden	36%
	Switzerland	20.5%
	UK	24.4%

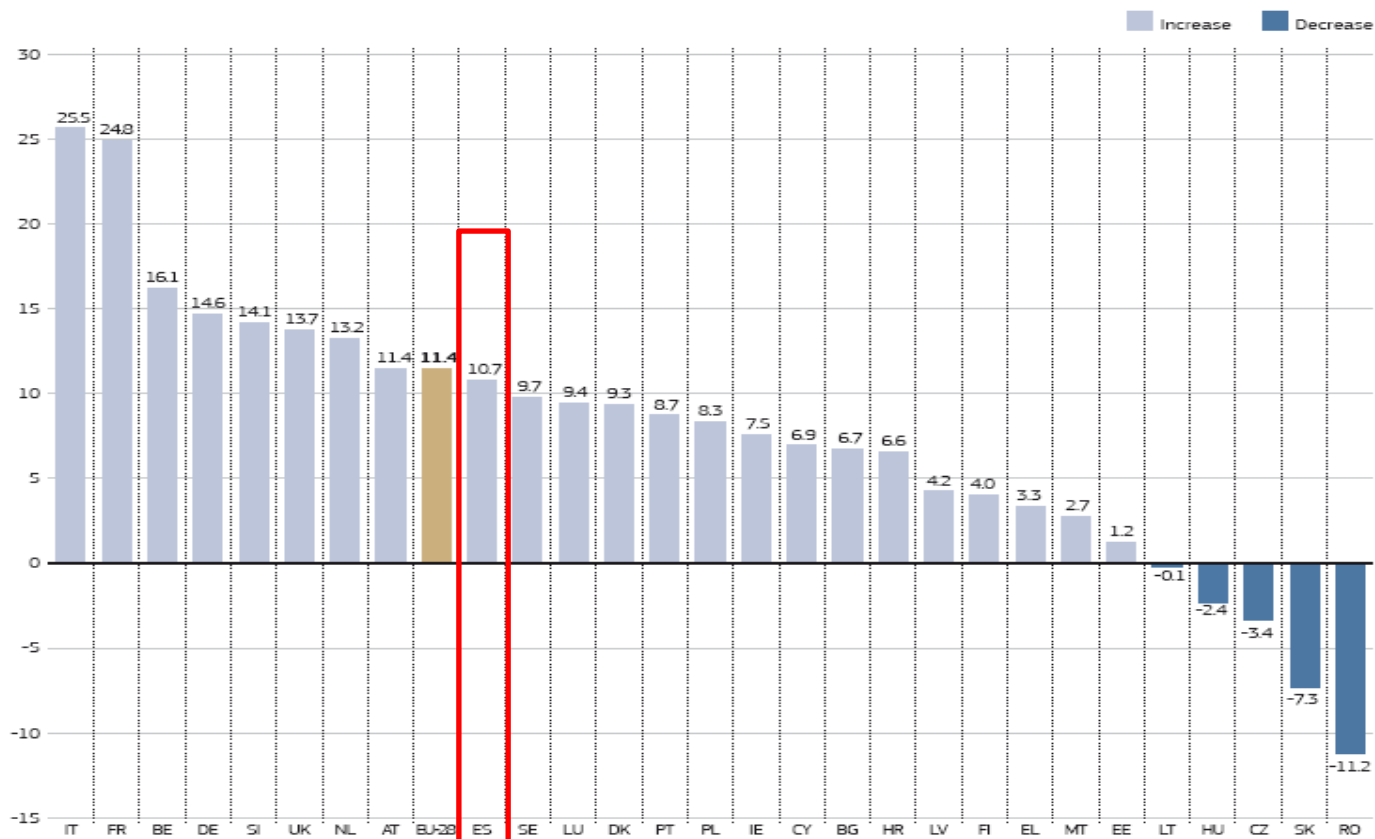
-  Gender quota
-  Quota for state-owned companies only
-  Target
-  Target for state-owned companies only
-  No quota or target
-  No data



## GENDER QUOTAS BY COUNTRY

COUNTRY	QUOTA (TARGET)	REQUIREMENT	DEADLINE
<b>Austria</b>	35%	Only companies in which state-ownership is over 50% have to comply. However, the 2012 code of corporate governance recommends that companies report on the measures taken to promote women to the management board, supervisory board and top management positions	2018
<b>Belgium</b>	33%	One-third of board members have to be "of a different sex from the other members"	2017
<b>Czech Republic</b>		No targets or quotas	
<b>Denmark</b>		The 1,100 largest Danish companies are required by law to define their own target of "the under-represented gender". They have to report on progress in their annual reports	In force
<b>Finland</b>	50%	Only state-owned companies have to comply with the law that states that men and women must be equally represented on a board of elected representatives unless there are special reasons to the contrary	In force
<b>France</b>	40%	All listed companies and non-listed companies with at least 500 workers and with revenues over €50 million. If companies do not comply their board elections may be nullified	2017
<b>Germany</b>	30%	The quota is binding for non-executive positions. In the case of non-compliance, seats allocated to the "underrepresented gender" are counted as empty. There is also a target for executive directors, although this is not a binding quota. Companies are expected to set their own goals and report on these goals	In force
<b>Greece</b>	33%	The quota applies only to the state-appointed portion of full or partially state-owned company boards	In force
<b>Iceland</b>	40%	The quota applies to both private and public companies with more than 50 employees	In force
<b>Ireland</b>	40%	Only state-owned companies have to comply	In force
<b>Italy</b>	33%	The quota is for quoted and state-owned companies that have at least three members on their board. If companies do not comply they will receive a warning followed by fines	In force

■ Change in the share of women on boards of largest listed companies, EU-28, October 2010 – April 2016 in percentage points (pp)



Source: European Commission, Database on women and men in decision-making

# EUROPE: GENDER BALANCE ON BOARDS OF STATE – OWNED COMPANIES

COUNTRY	LAW	RULE	Actual % (2016)	TIMING	OBSERVATIONS
<b>Denmark</b>	Section 11 of the Danish	No official quota, but self-regulate to have an equal gender balance	27%	Annually	Equal gender balance and annual national strategy action plans, if no target figures fines are possible
<b>Finland</b>		Equitable proportion of both women and men,	29.9%		Recommended that boards 'consist of both sexes'
<b>Greece</b>	Gender Equality Act53 imposes a one third quota	33%	9.4%		Companies fully or partially state-controlled for all board positions.
<b>Austria</b>	March 2011	35 % women	20.1%	31 December 2018	Only state-owned companies + self-regulation to the corporate governance code of 2009
<b>Slovenia</b>	government representatives in public enterprises and other entities of public law	40%	23.9%	2004	State-owned enterprises

Source: Women in economic decision-making in the EU: Progress report + Strategic Engagement for Gender Equality 2016-2019

# EUROPE: QUOTA LEGISLATION

COUNTRY	LAW	RULE	Actual % (2016)	Timing	OBSERVATIONS
Belgium	Act 28 July 2011	33% women	26.6%	2019	Publicly-listed + state-owned enterprises(by 2017), & SME's (by 2019)
France	27 January 2011	40% women board directors (if fewer than 8 directors, the difference between genders cannot be greater than 2).	37.1%	2017	Publicly traded or non-listed companies that have >500 employees or revenue >€50m
Italy	120 of 12 July 2011	33% of the gender least represented	30%	2015	Publicly traded
The Netherlands	1 January 2016	30%	28.1%	2016	Publicly traded-comply or <u>explain</u>
Spain	22 Mar 2007	40%	20.2%	2015	Publicly traded company with >250+ employees
Germany	Feb 2015	30%	27.2%	2016	For the supervisory boards of the listed companies that are submitted to parity co-determination (the roughly 110 biggest listed companies)

Source: Fortune.com, Catalyst, Legislative Board Diversity & European Commission- Gender Balance on Corporate Boards



# EUROPE: QUOTA LEGISLATION

## APPENDIX 3: GLOBAL MANDATES SUMMARY

### GENDER QUOTAS FOR PUBLIC COMPANIES

Market	Requirement, type	Requirement	Requirement, other	Year Introduced	Due Date
Belgium	Mandatory	33%		2011	2017
Denmark	Comply or explain	40%	set targets	2013	n/a
Finland	Comply or explain		at least one	2008	n/a
France	Mandatory	40%		2010	2016
Germany	Mandatory	30%		2015	2016
Iceland	Mandatory	40%		2009	2013
India	Mandatory		at least one	2013	2015
Israel	Mandatory		at least one	1999	n/a
Italy	Mandatory	33%		2011	2015
Malaysia	Mandatory	30%		2017	2020
Netherlands	Comply or explain	30%		2013	2016
Norway	Mandatory	40%		2003	2008
Spain	Comply or explain	40%		2007	2015
UAE	Mandatory		at least one	2012	n/a

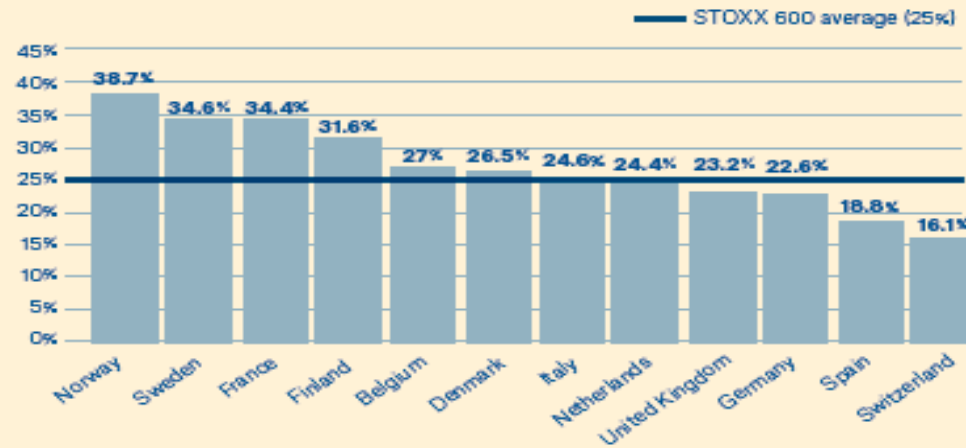
# EUROPE: QUOTA LEGISLATION

## GENDER QUOTAS FOR STATE-OWNED COMPANIES (WHERE DIFFERENT)

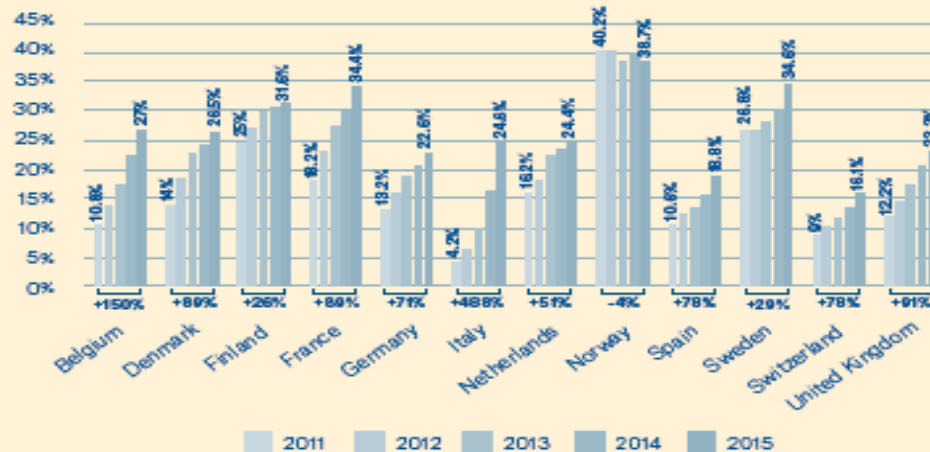
Market	Requirement
Austria	35%
Columbia	30%
Denmark	50%
Finland	40%
Greece	33%
Iceland	50%
Ireland	40%
Israel	50%
Kenya	33%
Quebec	50%
Slovenia	40%
South Africa	30%
Switzerland	30%
Taiwan	33%

## Proportion of Women on Boards per Country

**Graph 8:**  
Proportion  
of women on  
boards per  
country  
(2015)



**Graph 9:**  
Proportion  
of women on  
boards per  
country  
(2011-2015)



Source: EWOB-Gender Diversity on European Boards, April 2016



# EU Profile

## The numbers



The average ratio of female directors serving on the boards of the largest listed companies in Europe reached 23 percent in April 2016, according to the European Commission's women in economic decision making database. This presents an increase of 2.8 percent from October 2014.<sup>4</sup> The largest gains were recorded in Sweden (8 percent) and Italy (6 percent). Increases of 5 percent were recorded in Belgium, the Czech Republic, Ireland, France, Poland, and Portugal.

However, there were only 10 countries in the EU where women accounted for at least 25 percent of board members in April 2016: Belgium, Denmark, Germany, France, Italy, Latvia, Netherlands, Finland, Sweden, and the United Kingdom. France (at 37 percent) and Sweden (at 36 percent) were closest to the 40 percent target set by the Directive.

Fuente: Deloitte, ***Women in the boardroom: A global perspective***

# Latest Egon Zehnder Global Board Diversity Analysis Illustrates Slow but Positive Progress

- *Gender parity in the boardroom continues on an upward trajectory globally, with slow but positive progress.*
- **Diversity champions:** Of the 44 countries studied, there are 16 diversity champion countries worldwide that have achieved the critical mass of three female board directors on average:
  - Italy, France, Belgium, Sweden, Germany, Austria, Spain, United Kingdom, Netherlands, Republic of Ireland, Canada, Denmark, Poland, Finland, Norway, and South Africa.
  - Nine of the top 10 countries in terms of board diversity progress over a four-year period ending in 2016 were in Western Europe.
- **U.S. remains stagnant:** From 2012 to 2014, the U.S. experienced just 1 percent growth in board diversity, going from 19 percent in 2012 to 20 percent in 2016. The country has also fallen short of the three-female member tipping point with 2.1 women per board.
- **Countries slow to progress:** Of the 44 countries studied, there are 11 countries slow to progress on board diversity, where at least half of the boards do not have a single female representative:
  - Czech Republic, Argentina, Taiwan, Saudi Arabia, Brazil, Russia, Colombia, Hungary, Japan, South Korea, and United Arab Emirates.

Fuente: Global Board Diversity Analysis - Egon Zehnder 2016

**EgonZehnder**



# Latest Egon Zehnder Global Board Diversity Analysis Illustrates Slow but Positive Progress

- *Boards must reflect the perspectives of the commercial context of business and how and where they operate, broadening the lens on diversity to incorporate age and nationality.*
  - **Age diversity:** Nearly 9 percent of all new board members appointed since 2015 are under 45; new female board members are more likely than males to be under 45 – 11 percent and 8 percent, respectively.
  - **Diversity of nationality:** International representation is less common globally than gender diversity – 70 percent of companies studied have at least one non-national director, versus 84 percent with one female director.

Fuente: Global Board Diversity Analysis - Egon Zehnder 2016



# Women on Boards

## LEADERS: REACHING THE TIPPING POINT

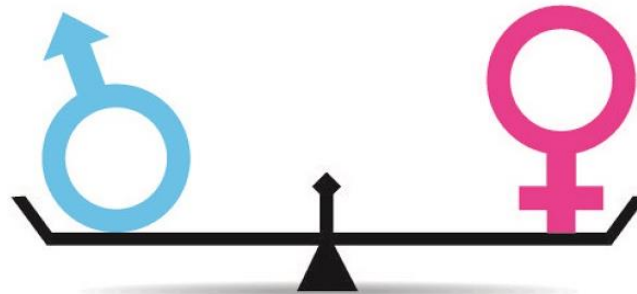
As of October 2017, all French, Italian, and Norwegian companies on the MSCI ACWI Index had a minimum of three female directors on their boards. These countries were closely followed by Sweden, Belgium, Germany, and other European firms. Not surprisingly, these are largely markets that have instituted mandatory minimum representation requirements (see Appendix 3 for a list of countries and mandates).

**Exhibit 3: Top Ten Countries by Percent of MSCI ACWI Constituents with Three or More Women on the Board (WOB), as of Oct. 16, 2017**

Country	Number of Cos with 3+ WOB	Percent of Companies with 3+ WOB
France	70	100.0%
Italy	18	100.0%
Norway	9	100.0%
Sweden	29	96.6%
Belgium	10	80.0%
Germany	55	80.0%
Finland	12	75.0%
Spain	23	65.2%
Denmark	17	64.7%
United Kingdom	112	64.3%

# Conclusions

- Progress continues to be very limited.
- The overall trend does not show significant improvement.
- The EU cannot afford to permit systematic gender imbalance at the top level of economic decision-making any longer.





# Spain





**Laura González-  
Molero**

Presidenta y consejera  
delegada de Merck

*“Las compañías tienen el reto de poner al mejor líder, que sea capaz de construir e ilusionar. Es necesario que el talento que hay en el país se movilice independientemente del sector y del género. El talento va a ser la clave y creo que es una gran oportunidad para las mujeres”.*

### ¿Cuotas como medida obligatoria?



No creo en las cuotas



Creo que son necesarias y las aplicaría



Creo que son necesarias pero de difícil aplicación

# Crece hasta el 21,8%, la presencia femenina en los Consejos del Ibex35

## 8/11/2017

- Todas las empresas del selectivo bursátil español cuentan con al menos una mujer en su Consejo de Administración, lo que supone el 21,8% de su presencia femenina, un 2,6% más que con respecto al año 2016.
- **Los *comités de dirección* sólo cuentan con un 11,2% de mujeres**
- La Comisión Nacional del Mercado de Valores (CNMV) elaborado en 2015, estableció como objetivo que las mujeres debían suponer el *30% de los Consejos de Administración de las cotizadas para el año 2020*.
- En este aspecto, la vicepresidenta de la *CNMV*, Ana María Martínez-Pina, defendió que la presencia de las mujeres en los consejos es “un argumento de eficiencia” porque permite “la mejora del capital humano” y ha recordado que su ausencia supone “excluir a gran parte del capital humano del país”.
- *Begoña Suárez*, subdirectora general para el *Emprendimiento y la Promoción Profesional de las Mujeres del Instituto para la Mujer*, lamentó que el avance es “extremadamente lento”.



# Foro Económico Mundial de 2018: El momento de la 'mujer de Davos' 22/1/2018

- **Foro Económico... 21% de los participantes**
- **Sue Duke;** directora de Políticas Públicas de LinkedIn
  - sostiene que la clave para reducir la brecha entre hombres y mujeres pasa por situar a un *mayor número de mujeres en posiciones de poder dentro de las empresas.*
  - “cuando las mujeres están bien representadas en puestos de mando dentro de las empresas, las compañías suelen contratar a mayor número de mujeres a todos los niveles”
  - “Muchos estudios sugieren que, de forma consciente o no, las personas suelen contratar a gente como ellos en las empresas”

Fuente: *El País*





# Spain

## Quotas

A gender equality law approved by the Spanish parliament in 2007 recommends an equal representation of men and women on boards.<sup>1</sup> A new act in 2014 required both listed and non-listed companies to set minimum targets for women on their boards.<sup>2</sup> Noncompliance is not met with sanctions, but the government will review compliance as a factor when assigning certain public contracts.



The numbers <sup>7</sup>	2014	2015
Percentage of women on boards of directors from a sample of 137 national listed companies	13.5	15.6
Percentage of women on boards of directors among IBEX 35	16.7	19.6
Percentage of women acting as independent directors from a sample of 137 national listed companies (IBEX 35 and others)	18.4	22.1
Percentage of women acting as representative directors from a sample of 137 national listed companies (IBEX 35 and others)	12.9	14.1

“ We have noticed an increase of women on the boards of directors of Spanish listed companies amounting to six percentage points from 2010 to 2015. This tendency continues to advance every year, possibly motivated by the Spanish Good Governance Code.”

*Juan Antonio Bordas, Partner, Deloitte Spain*

<sup>1</sup> BOE, 3/2007 Law for Gender Equality, March 2007

<sup>2</sup> BOE, 31/2014 Corporate Enterprises Act (Article 540), November 2014

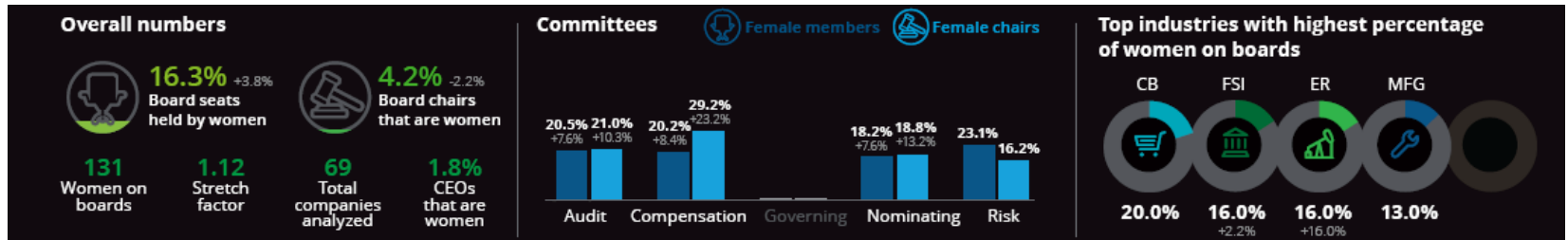
<sup>3</sup> CNMV, Good Governance Code of Listed Companies, February 2015

<sup>4</sup> BOE, 1/2010 Corporate Enterprises Law (Article 529 bis), July 2010

<sup>5</sup> Credit Suisse, The CS Gender 3000: The Reward for Change, September 2016

<sup>6</sup> European Commission, database on women and men in decision making, April 2016

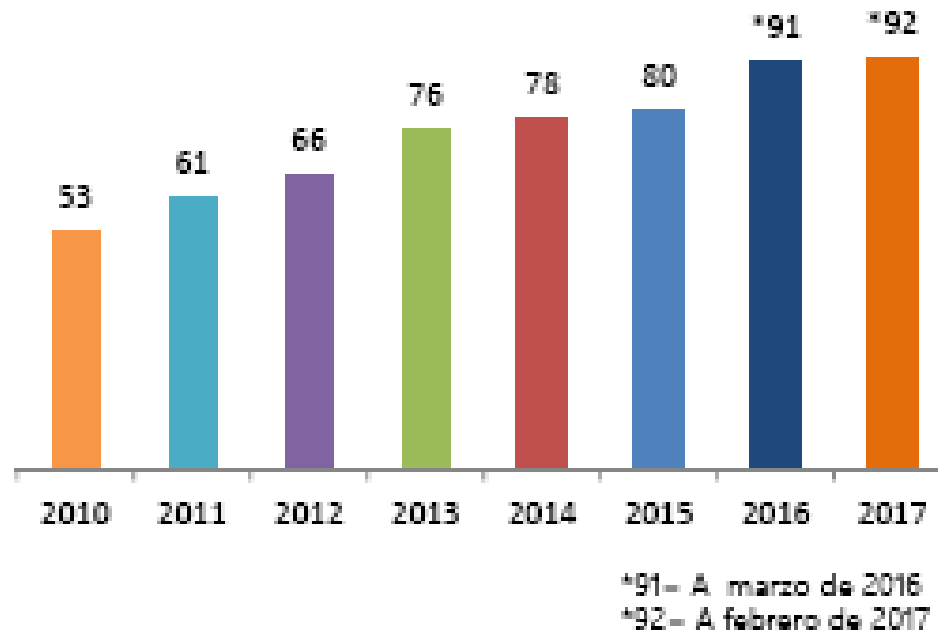
<sup>7</sup> CNMV, Corporate Governance Report of Entities with Securities Admitted to Trading on Regulated Markets, 2015

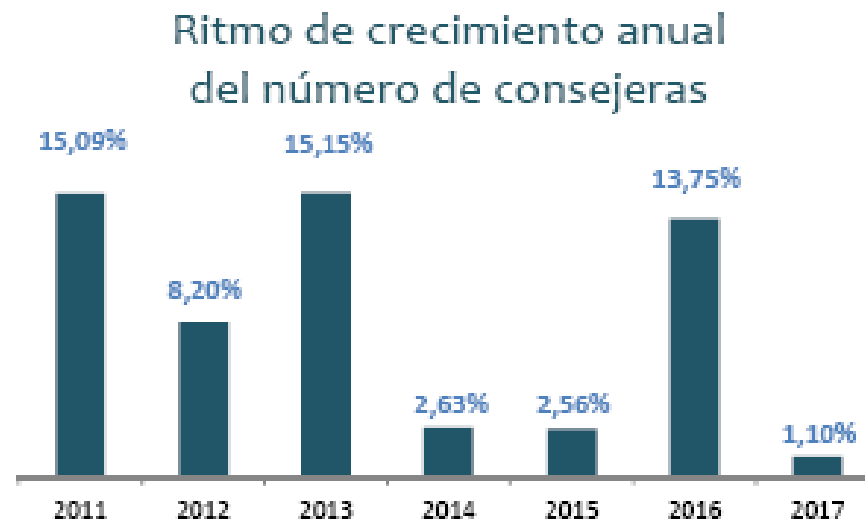


Fuente: Deloitte, *Women in the boardroom: A global perspective*

## Empresas del Ibex

### Evolución del número de consejeras



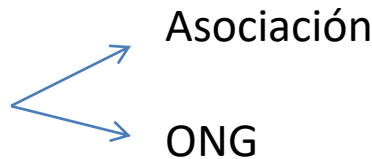


Source: ATREVIA 2017- Quinto informe de las mujeres en los Consejos del IBEX-35



# CAMINO HACIA SER CONSEJERA

- Directiva
- Asesora Independiente
- Dominical, representando intereses del grupo empresarial
- Voluntaria
- Consejo Asesor
- Empresaria
- Académica
- Política
- Miembro Familia



# Universo de Grupos de Interès

Presidentes y  
Comisiones de  
Nombramiento

Presidentes Ejecutivo

Consejero  
Delegado

Clientes



Inversores



Reguladores

Headhunters

Mujeres



# Acciones según la Situación

- En Desarrollo

- Networking
- MENTOR Versus SPONSOR CORPORATIVO (Reputación vs apoyo)
- Redes Externas
- Formación Financiera
- Formación “GOBIERNO CORPORATIVO”

- Establecido

- MARCA PERSONAL (experta en...)
- “Internacionalización EMPRESA & MARKETING”
- ONGs Mujeres Profesionales

- Avanzado

- CV especializado
- Referencias Presidentes, Dgs,..

- **Inicio: a los 40 para planificar la carrera de Consejera a 10-15 años vista**



# 3Cs

- Competence
  - Skills
  - Capabilities
- Commitment ( Not only for the meetings)
- Chemistry (Look like them/ fit)

## Gaining Visibility

- This does not happen overnight
- Relationships take time to build
- Managing your career is an ongoing task





## ***Nieves Alarcón***

Consejera de Caja Madrid  
Pensiones

---

*“Nos quedan muchos años para alcanzar la igualdad real”.*

**MUCHAS GRACIAS  
POR VUESTRA  
ATENCIÓN!!!**