



Statistical note on gender balance in corporate boardrooms in EU candidate countries and potential candidates: current situation and trends

Based on October 2021 data



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Executive summary

The persistent gender-imbalance amongst key decision-makers in large corporations and financial institutions remains a cause for concern. The European Institute for Gender Equality (EIGE) monitors the situation in the largest listed companies in all EU Member States and the seven EU candidate countries and potential candidates from the Western Balkans and Turkey that benefit from the Instrument for Pre-accession Assistance – the so-called IPA beneficiaries. Data are updated on a biannual basis for the largest listed companies and annually for central banks. Key findings from the latest data published on [EIGE's Gender Statistics Database](#) are:

- The proportion of women on the boards of the largest listed companies in the five IPA beneficiaries covered by the data¹ has increased progressively from 11.0 % in October 2014 to reach 18.6 % in October 2021. This figure nevertheless remains well behind the level in the EU Member States (30.6 % women, October 2021). The additional progress in the EU is largely due to a number of Member States that have adopted legislative gender quotas to address the boardroom imbalance.² To date, none of the IPA beneficiaries have taken such action.
- Women hold less than one in four (i.e. <25 %) board seats in all IPA beneficiaries, and only one in nine in Bosnia and Herzegovina.
- The representation of women at board level in IPA beneficiaries is improving steadily, albeit slowly: over the last 6 years, the share of women increased by an average of 1.0 percentage points (pp) per year in the IPA beneficiaries compared to 1.5 pp/year in the EU Member States. If these rates of change are maintained, the EU will achieve gender balance (i.e. at least 40 % of each gender) in 2028 while the IPA beneficiaries will take over two decades (2044).
- Only 11 % of large companies covered by EIGE's sample for the IPA beneficiaries have at least 40 % of each gender amongst board members compared to 28 % in the EU Member States. In Bosnia and Herzegovina, two fifths (i.e. 40 %) of the companies covered have boards without any women.
- In the IPA beneficiaries, women account for 16.8 % of senior executives compared to 20.2 % in the EU. The result in the IPA beneficiaries is, however, heavily influenced by Turkey, where there are few women executives (9.4 %). Excluding Turkey, the largest companies in the remaining IPA beneficiaries have 25.9 % women executives, more than in the EU (20.2 %).
- Despite some progress over time, the top positions in large companies generally remain occupied by men. Women account for less than one in ten CEOs in the EU (7.8 %) and IPA beneficiaries (4.2 %). Nevertheless, women are better represented as board chairs in the IPA beneficiaries (15.5 %) than in the EU Member States (8.5 %).
- The central banks of IPA beneficiaries have higher levels of women's representation than in the EU Member States. Across the seven IPA beneficiaries, women account for 30.9 % of the members of the key decision-making bodies in central banks and 52.6 % of deputy/vice governors, compared to 26.4 % and 28.3 % respectively in the EU. The central banks in Serbia and North Macedonia are led by women (2 of 7 governors, or 28.6 %) while in the EU Member States, all central bank governors are men.

¹ EIGE's data on largest listed companies cover 5 of the 7 IPA beneficiaries: Bosnia and Herzegovina, North Macedonia, Montenegro, Serbia, and Turkey. The exceptions are Albania, where there is a stock exchange, but no companies listed, and Kosovo*, which has no stock exchange.

*This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

² To date, seven Member States adopted legislative quotas: France and Italy (40 %), Belgium and Portugal (33 %), Germany and Austria (30 %), and Greece (25 %). The group will be joined by the Netherlands (33 %) in early 2022.

Notes about EIGE's data on largest listed companies

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 the two highest decision-making bodies (i.e. the "board" and the Executive body) 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.

Geographic coverage:

EIGE's data on women and men in decision-making in largest listed companies cover five of the seven IPA beneficiaries: Montenegro, North Macedonia, Serbia, Turkey and Bosnia and Herzegovina. The beneficiaries not covered are Albania, where there is a stock exchange, but no companies are listed, and Kosovo**, which has no stock exchange. Data for "IPA beneficiaries" thus refer to aggregates for the five countries covered.

The geographic coverage of EIGE's data on decision-making in largest listed companies has been expanded over time so that the time-series for the IPA beneficiaries covered starts as follows ("B1" is April and "B2" is October):

- **Turkey (TR):** 2005B2
- **North Macedonia (MK) and Serbia (RS):** 2008B2
- **Montenegro (ME):** 2015B1
- **Bosnia and Herzegovina (BA):** 2018B2

* Note: a blue-chip index tracks companies that are financially sound and relatively low-risk investments.

** This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

All data used in this note are based on data by country published on EIGE's Gender Statistics Database and can be accessed [here](#). Comprehensive information about the basis for the sample and specifications of the data can be found on the metadata tab of each indicator (e.g. [here](#)).

Introduction

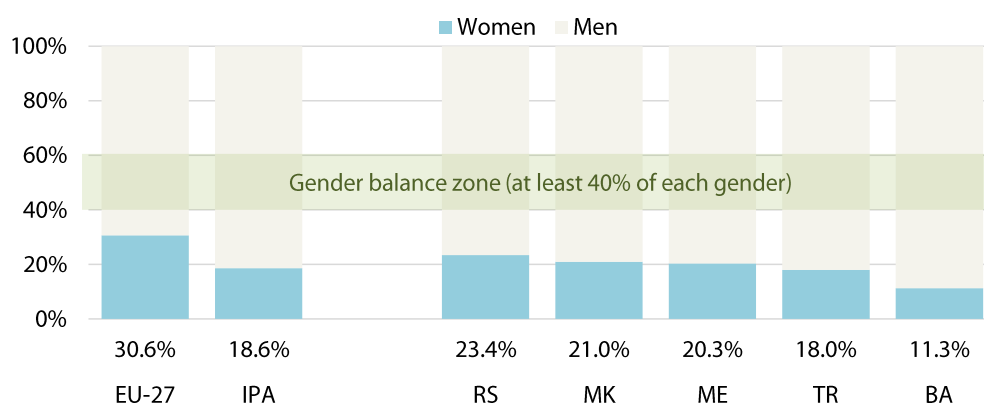
Monitoring progress towards gender equality in business and finance, as well as in other life domains, is key to support better informed policy-making and ensure its effectiveness and accountability. The European Institute for Gender Equality (EIGE) routinely collects data on women and men in decision-making across a number of life domains, which are made publicly available through its [Gender Statistics Database](#). The collection of data for the seven EU candidate countries and potential candidates in the Western Balkans and Turkey is undertaken through an on-going cooperation project (2018-2022) funded under the Instrument for Pre-accession Assistance (IPA) by the European Commission.

The most recent update of EIGE's data on women and men in decision-making positions in the largest listed companies was in October 2021. It covers a total of 729³ companies, 71 of which were registered in the IPA beneficiaries. This note analyses the latest situation, trends and developments in the gender balance amongst key decision-makers in large corporations in the IPA beneficiaries compared to the EU Member States. **Gender-balance** is considered to have been achieved when at least 40 % of each gender is represented in the respective position.

Less than 1 in 4 women board members

In October 2021, women accounted for only 18.6 % of board members of the largest publicly listed companies registered in the five IPA beneficiaries covered by the data, compared to 30.6 % in the 27 EU Member States, a difference of 12 percentage points (Figure 1). Men significantly outnumber women (account for >75 % of board members) in all five IPA beneficiaries, with the widest gender gap in Bosnia and Herzegovina (11.3 % women, 88.7 % men).

Figure 1: Share of women and men board members of the largest listed companies in five IPA beneficiaries and EU-27, October 2021



Source: EIGE, Gender Statistics Database: [largest listed companies](#)

Progress in IPA beneficiaries is slow

The October 2021 figure of 18.6% women board members for the five IPA beneficiaries represents a decrease of 0.1 percentage points (pp) from the previous update (April 2021, 18.7 %). Over the full

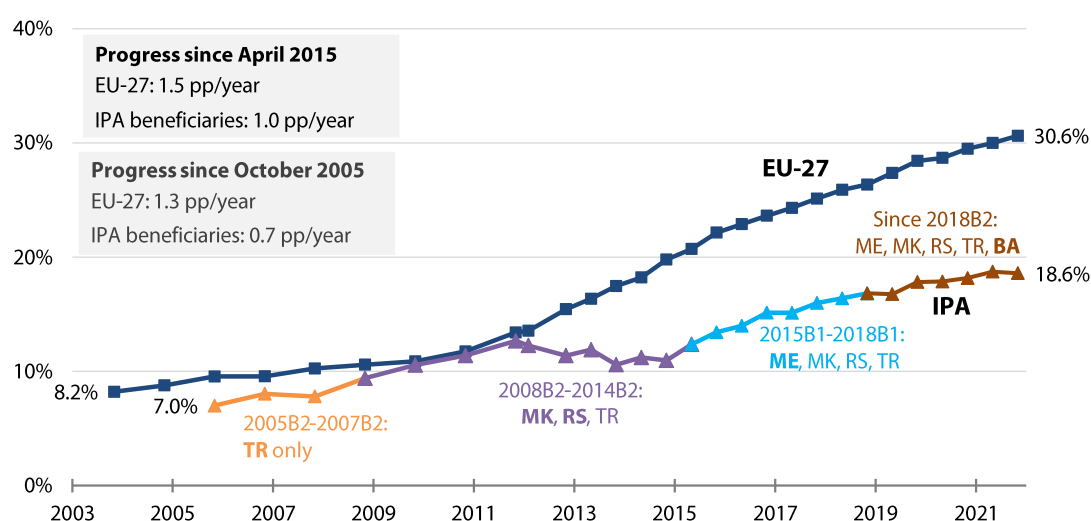
³ Total number of largest listed companies covered of which 567 registered in the 27 EU Member States, 71 in IPA beneficiaries, 50 in the United Kingdom, and 41 across the EEA countries.

time-series available (October 2005⁴ to October 2021), the share of women across IPA beneficiaries increased at an average rate of 0.7 pp per year compared to 1.3 pp/year for the EU-27 over a slightly longer period (Figure 2). In practice, however, the changing coverage of the IPA figure through time means that this comparison is not so reliable. Restricting the comparison to the last 6 years only, from April 2015 to October 2021, (which still excludes Bosnia and Herzegovina between April 2015 and April 2018) shows the share of women on boards improving by 1.0 pp/year in the IPA beneficiaries compared to 1.5 pp/year in the EU-27. If these rates are maintained and there are no legislative changes, the EU Member States will achieve at least 40 %⁵ of each gender in corporate boardrooms in 2028 while the IPA beneficiaries will take over two decades (2044), a clear message to policy-makers in IPA beneficiaries that action is needed.

Considering the whole time-series, it is striking to note the divergence in progress since 2011/12. This reflects the intense political attention paid to the issue in the EU. The European Commission brought the issue to fore of the political agenda in 2010 and followed up with a proposed Directive in 2012⁶. Crucially, a number of Member States introduced legislative quotas, starting with Belgium, France and Italy in 2011, and followed by Germany in 2015, Austria and Portugal in 2017 and Greece in 2020. These quotas have been the real drivers of progress in the EU. The lack of any similar political commitment in the IPA beneficiaries has resulted in a much slower rate of change, as can also be seen in EU Member States that have not taken action.

All the IPA beneficiaries except Turkey have already taken action to address gender imbalances in politics through the application of candidate quotas for parliamentary elections.⁷ The latest evidence suggests that some form of positive action is needed also in the corporate environment to avoid the clear gender imbalances persisting much longer.

Figure 2: Share of women board members of the largest listed companies in IPA beneficiaries and EU-27, 2003-October 2021



Source: EIGE, Gender Statistics Database: [largest listed companies](#)

Key: “B1” refers to April and “B2” to the October update. Notes: the geographic coverage for the IPA beneficiaries varies over time. Data for 2005-2007 cover Turkey (TR) only. North Macedonia (MK) and Serbia (RS) were added in 2008B2, Montenegro (ME) in 2015B1 and Bosnia and Herzegovina (BA) in 2018B2.

⁴ First data collection on women and men in decision-making covering IPA beneficiaries: data collected for Turkey only.

⁵ The target set out in the [Commission’s proposed Directive in 2012](#)

⁶ See above.

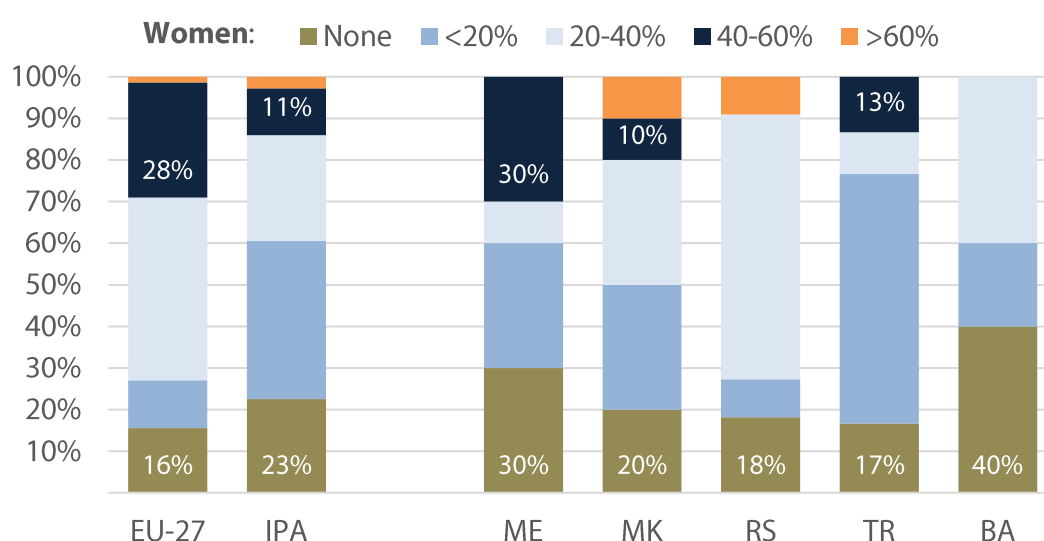
⁷ Legislative candidate quota targets: 30% in ME, AL, RS, XK and 40% in MK and BA.

Few large companies registered in the IPA beneficiaries have gender balanced boards

In October 2021, only 11 % (8 of 71)⁸ of the largest listed companies registered in the five IPA beneficiaries (covered by EIGE's sample) had at least 40 % women on their boards, while 23 % had an all-male board (Figure 3). This compares, respectively, to 28 % and 16 % of the largest listed companies in EU Member States.

At country level, 30 % of the largest listed companies in Montenegro had gender-balanced boards but none of those covered in Serbia and Bosnia and Herzegovina. Indeed, four in ten (40 %) of the companies covered in Bosnia and Herzegovina have no women on their boards followed by Montenegro (30 %), North Macedonia (20 %), Serbia (18 %), and Turkey (17 %). At the same time, the samples for North Macedonia and Serbia both included one company with more than 60 % women board members.

Figure 3 Proportion of largest listed companies by share of women on boards, IPA beneficiaries and EU-27, October 2021



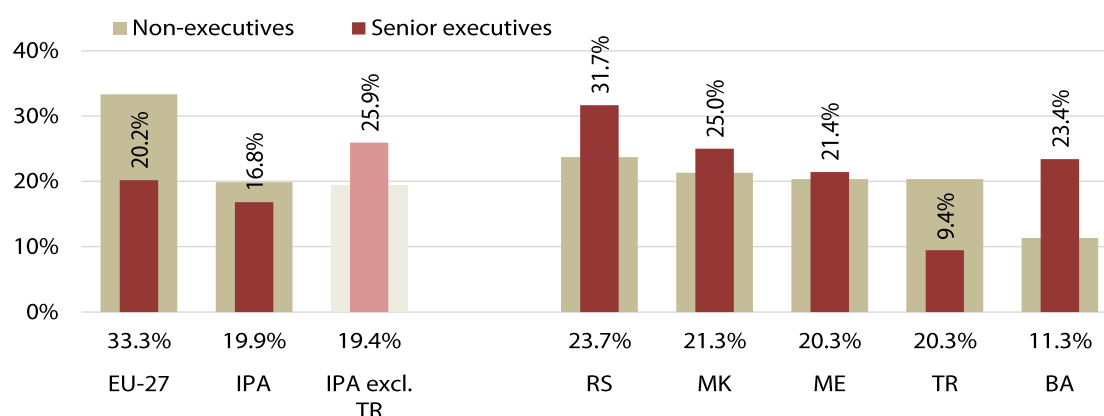
Source: Own calculations based on data from EIGE, Gender Statistics Database: [largest listed companies](#)

Women better represented as executives than non-executives in majority of IPA beneficiaries

In October 2021, the proportion of women holding executive positions in the largest listed companies in the five IPA beneficiaries was 16.8 % compared to 20.2 % in the EU Member States (Figure 4). There is however a more substantial difference for the non-executive positions; women account for 19.9 % of non-executives in the top two decision-making bodies of largest listed companies in IPA beneficiaries compared to 33.3 % in the EU (13.4 pp difference).

⁸ Total number of companies covered for IPA beneficiaries: 10 each in ME, MK, BA, 11 in RS and 30 in TR.

Figure 4: Share of women amongst executive and non-executive members of the two highest decision-making bodies of largest listed companies in the **IPA beneficiaries and EU-27**, October 2021



Source: EIGE, Gender Statistics Database: [largest listed companies](#)

Key: “IPA excl. TR” refers to the share of women executives and non-executives calculated from an aggregate excluding Turkey (TR). Notes: IPA beneficiaries sorted by share of women amongst non-executives.

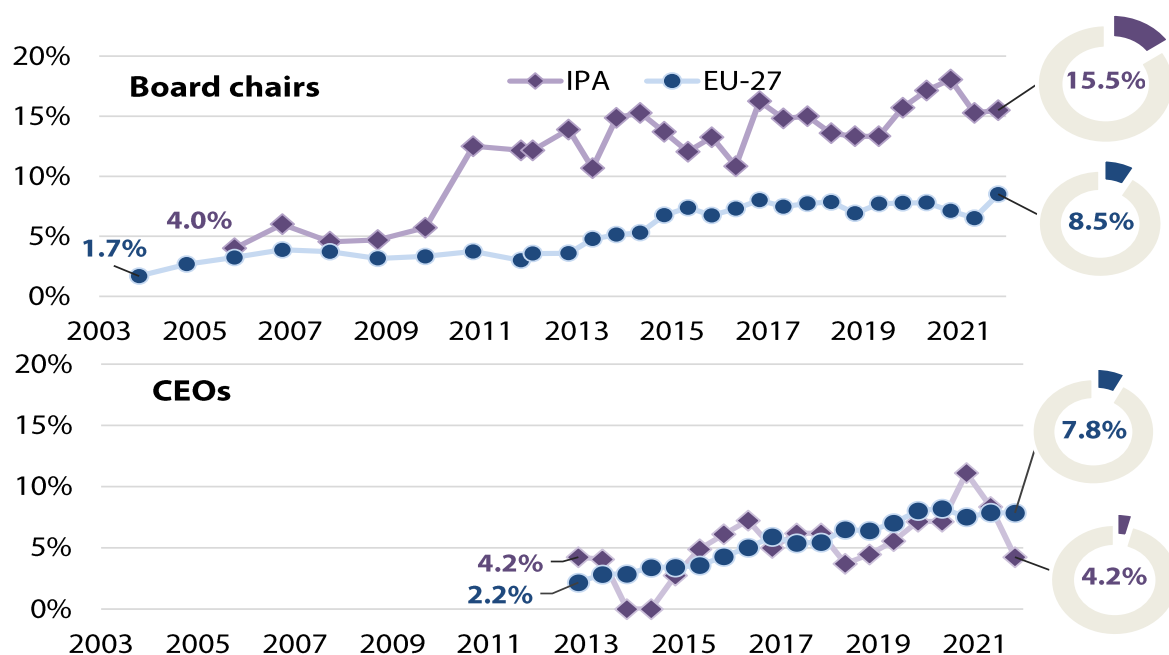
The aggregate figures for IPA beneficiaries are heavily weighted by Turkey, which accounted for more than half of all the executives (233 of 422, or 55.2 %) and non-executives (241 of 473, 51.0 %) recorded in the latest collection.⁹ In the case of **non-executives**, Turkey does not significantly impact the overall IPA figure because the share of women in Turkey (20.3 %) is within the range observed for the other IPA beneficiaries (from 11.3 % in Bosnia and Herzegovina to 23.7 % in Serbia). In the case of **executives**, however, Turkey has a significant impact because of the low share of women (9.4 %) compared to the other four IPA beneficiaries (between 21.4 % and 31.7 %). Excluding Turkey, the remaining IPA beneficiaries have 25.9 % women executives, a notably better level of representation than in the EU Member States (20.2 %).

Women better represented as board chairs in IPA beneficiaries than EU Member States

EIGE’s data show some progress - albeit slow - towards better gender balance at board level, but it remains the case that very few women reach the key positions of CEO or board chair in large companies. In October 2021, women accounted for 15.5 % of board chairs in the largest listed companies in the IPA beneficiaries, notably more than in the EU Member States (8.5 %). For CEO positions, however, the reverse is true. Women held just 4.2 % of CEO positions in the IPA beneficiaries compared to 7.8 % in the EU Member States (Figure 5). This difference is recent, however, as the share of women CEOs in the IPA beneficiaries dropped by more than half compared to October 2020, largely due to a decrease in the number of women CEOs in Montenegro (from four to none). Before this, the proportions of women CEOs in the IPA beneficiaries and the EU were similar.

As noted previously, the IPA beneficiaries were added progressively to the data (see Figure 2). Considering the period of most complete coverage, from April 2015 to October 2021, which still excludes Bosnia and Herzegovina between April 2015 and April 2018, the shares of women board chairs and CEOs in both the EU and IPA beneficiaries have remained at similar levels.

Figure 5: Share of women amongst board chairs and CEOs in largest listed companies in **IPA beneficiaries and EU-27**, 2003-2021



Source: EIGE, Gender Statistics Database: largest listed companies – [presidents](#) and [CEOs](#)

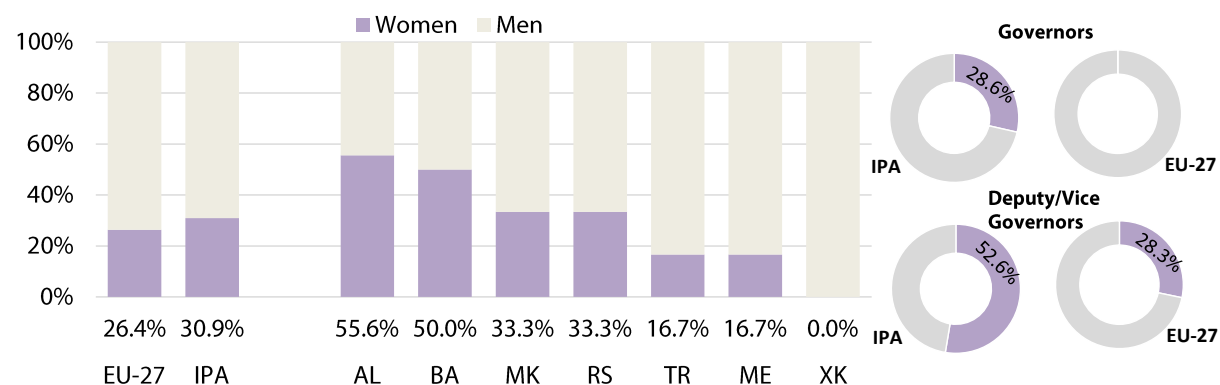
Women better represented in central banks of IPA beneficiaries than EU Member States

In 2021, the national central banks in North Macedonia and Serbia both had a woman governor (2 of 7 IPA beneficiaries, 28.6 %) whilst all 27 in the EU Member States were led by men (Figure 6). Women also accounted for 30.9 % of the members of all key decision-making bodies of national central banks in the IPA beneficiaries compared to 26.4 % in the EU Member States (a difference of 4.6 pp).

There is variation among the IPA beneficiaries. The members of key decision-making bodies in the central bank of Bosnia and Herzegovina include an equal number of women and men (i.e. 50 % of each gender) (though note that the decision-making bodies comprise just 8 members in total). Albania (55.6 % women) also has at least 40 % of each gender. Women account for a third of members in North Macedonia and Serbia but fewer in Turkey and Montenegro (16.7 % women in both countries). Notably, in Kosovo, the key decision-making positions are occupied exclusively by men.

Considering the last 6 years (2015-2021), which excludes Albania, Bosnia and Herzegovina and Kosovo from 2015-2017, the share of women in all positions improved at a better rate in IPA beneficiaries compared to the EU Member States. The 2021 figures for IPA beneficiaries represent an increase (since 2015) of 3.2 pp/year for deputy/vice governors, 3.0 pp/year for members of highest decision-making bodies, and 0.6 pp/year for governors compared to increases of 1.5 pp/year and 1.0 pp/year, and a decrease of 0.6 pp/year in the EU, respectively.

Figure 6 Share of women and men in national central banks: governors, deputy/vice governors and members of key decision-making bodies, **IPA beneficiaries** and **EU-27**, 2021



Source: EIGE, Gender Statistics Database: [central banks](#)

Annex

Table 1 – Proportion of women board chairs, board members and employee representatives (highest decision-making body) in EU Member States and IPA beneficiaries, October 2021

	Board chairs		Board members	
	Women (%)	Men (%)	Women (%)	Men (%)
EU-27	8.5%	91.5%	30.6%	69.4%
Belgium	5.6%	94.4%	37.9%	62.1%
Bulgaria	13.3%	86.7%	21.7%	78.3%
Czech Republic	0.0%	100.0%	23.0%	77.0%
Denmark	8.3%	91.7%	34.9%	65.1%
Germany	8.1%	91.9%	36.0%	64.0%
Estonia	0.0%	100.0%	9.1%	90.9%
Ireland	5.0%	95.0%	30.2%	69.8%
Greece	4.5%	95.5%	19.6%	80.4%
Spain	5.9%	94.1%	32.6%	67.4%
France	5.6%	94.4%	45.3%	54.7%
Croatia	4.8%	95.2%	23.4%	76.6%
Italy	23.5%	76.5%	38.8%	61.2%
Cyprus	0.0%	100.0%	8.5%	91.5%
Latvia	20.0%	80.0%	22.2%	77.8%
Lithuania	5.3%	94.7%	22.3%	77.7%
Luxembourg	0.0%	100.0%	22.4%	77.6%
Hungary	6.3%	93.8%	9.4%	90.6%
Malta	0.0%	100.0%	10.8%	89.2%
Netherlands	0.0%	100.0%	38.1%	61.9%
Austria	20.0%	80.0%	34.6%	65.4%
Poland	31.6%	68.4%	24.7%	75.3%
Portugal	11.1%	88.9%	31.0%	69.0%
Romania	5.9%	94.1%	17.5%	82.5%
Slovenia	5.0%	95.0%	19.4%	80.6%
Slovakia	40.0%	60.0%	27.7%	72.3%
Finland	4.2%	95.8%	35.2%	64.8%
Sweden	7.7%	92.3%	37.9%	62.1%
IPA beneficiaries	15.5%	84.5%	18.6%	81.4%
Montenegro	10.0%	90.0%	20.3%	79.7%
North Macedonia	30.0%	70.0%	21.0%	79.0%
Serbia	18.2%	81.8%	23.4%	76.6%
Turkey	10.0%	90.0%	18.0%	82.0%
Bosnia and Herzegovina	20.0%	80.0%	11.3%	88.7%

Table 2 – Number of companies covered and % of companies by share of women on board, IPA beneficiaries and EU-27, October 2021

	Total number of companies	% of companies covered				
		No women	<20% Women	20-40% Women	40-60% Women	>60% Women
EU-27	565	15.6%	11.5%	43.9%	27.6%	1.4%
Belgium	18	0.0%	0.0%	66.7%	33.3%	0.0%
Bulgaria	15	40.0%	13.3%	26.7%	13.3%	6.7%
Czech Republic	12	33.3%	8.3%	41.7%	16.7%	0.0%
Denmark	24	0.0%	4.2%	54.2%	41.7%	0.0%
Germany	37	0.0%	2.7%	64.9%	32.4%	0.0%
Estonia	17	58.8%	23.5%	11.8%	5.9%	0.0%
Ireland	20	0.0%	15.0%	60.0%	25.0%	0.0%
Greece	22	4.5%	50.0%	40.9%	4.5%	0.0%
Spain	34	0.0%	5.9%	76.5%	17.6%	0.0%
France	36	0.0%	0.0%	13.9%	83.3%	2.8%
Croatia	21	33.3%	14.3%	23.8%	23.8%	4.8%
Italy	34	0.0%	2.9%	35.3%	61.8%	0.0%
Cyprus	19	57.9%	26.3%	15.8%	0.0%	0.0%
Latvia	10	20.0%	10.0%	40.0%	30.0%	0.0%
Lithuania	19	26.3%	15.8%	42.1%	10.5%	5.3%
Luxembourg	10	30.0%	10.0%	40.0%	20.0%	0.0%
Hungary	16	56.3%	6.3%	37.5%	0.0%	0.0%
Malta	27	44.4%	18.5%	33.3%	3.7%	0.0%
Netherlands	20	0.0%	0.0%	50.0%	50.0%	0.0%
Austria	20	5.0%	5.0%	45.0%	45.0%	0.0%
Poland	19	15.8%	21.1%	36.8%	26.3%	0.0%
Portugal	18	5.6%	0.0%	83.3%	11.1%	0.0%
Romania	17	17.6%	47.1%	23.5%	11.8%	0.0%
Slovenia	20	30.0%	25.0%	35.0%	5.0%	5.0%
Slovakia	10	40.0%	0.0%	30.0%	0.0%	30.0%
Finland	24	0.0%	4.2%	70.8%	25.0%	0.0%
Sweden	26	0.0%	3.8%	50.0%	46.2%	0.0%
IPA beneficiaries	71	23%	38%	25%	11%	3%
Montenegro	10	30%	30%	10%	30%	0%
North Macedonia	10	20%	30%	30%	10%	10%
Serbia	11	18%	9%	64%	0%	9%
Turkey	30	17%	60%	10%	13%	0%
Bosnia and Herzegovina	10	40%	20%	40%	0%	0%

Notes: “*”: 21 companies are covered in the sample for Lithuania, but 2 do not have board members as the management and decision-making of the company is outsourced to an external company.

Table 3 – Proportion of women CEOs, senior executives and non-executives (two highest decision-making bodies) in EU Member States and IPA beneficiaries, October 2021

CEOs			Executives		Non-executives	
	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)
EU-27	7.8%	92.2%	20.2%	79.8%	33.3%	66.7%
Belgium	5.6%	94.4%	18.5%	81.5%	41.1%	58.9%
Bulgaria	20.0%	80.0%	25.4%	74.6%	21.1%	78.9%
Czech Republic	8.3%	91.7%	16.1%	83.9%	23.3%	76.7%
Denmark	12.5%	87.5%	22.5%	77.5%	34.9%	65.1%
Germany	2.7%	97.3%	17.8%	82.2%	36.0%	64.0%
Estonia	5.9%	94.1%	31.1%	68.9%	9.1%	90.9%
Ireland	15.0%	85.0%	25.0%	75.0%	35.7%	64.3%
Greece	4.5%	95.5%	20.2%	79.8%	24.9%	75.1%
Spain	5.9%	94.1%	16.6%	83.4%	37.5%	62.5%
France	2.8%	97.2%	23.6%	76.4%	47.9%	52.1%
Croatia	19.0%	81.0%	14.3%	85.7%	23.6%	76.4%
Italy	0.0%	100.0%	14.4%	85.6%	45.3%	54.7%
Cyprus	5.6%	94.4%	14.7%	85.3%	6.5%	93.5%
Latvia	0.0%	100.0%	25.0%	75.0%	22.2%	77.8%
Lithuania	15.8%	84.2%	28.4%	71.6%	24.4%	75.6%
Luxembourg	0.0%	100.0%	4.1%	95.9%	28.8%	71.2%
Hungary	0.0%	100.0%	17.9%	82.1%	11.8%	88.2%
Malta	14.8%	85.2%	21.5%	78.5%	11.7%	88.3%
Netherlands	10.0%	90.0%	18.5%	81.5%	38.6%	61.4%
Austria	5.0%	95.0%	5.7%	94.3%	34.6%	65.4%
Poland	10.5%	89.5%	15.6%	84.4%	24.7%	75.3%
Portugal	5.6%	94.4%	16.3%	83.8%	40.0%	60.0%
Romania	12.5%	87.5%	31.6%	68.4%	19.4%	80.6%
Slovenia	10.0%	90.0%	20.0%	80.0%	21.0%	79.0%
Slovakia	20.0%	80.0%	23.5%	76.5%	27.7%	72.3%
Finland	4.2%	95.8%	26.7%	73.3%	35.2%	64.8%
Sweden	7.7%	92.3%	25.8%	74.2%	39.9%	60.1%
IPA beneficiaries	4.2%	95.8%	16.8%	83.2%	19.9%	80.1%
Montenegro	0.0%	100.0%	21.4%	78.6%	20.3%	79.7%
North Macedonia	0.0%	100.0%	25.0%	75.0%	21.3%	78.7%
Serbia	18.2%	81.8%	31.7%	68.3%	23.7%	76.3%
Turkey	0.0%	100.0%	9.4%	90.6%	20.3%	79.7%
Bosnia and Herzegovina	10.0%	90.0%	23.4%	76.6%	11.3%	88.7%