

European Gender Diversity Barometer: Satisfactory evolution of boards but few women in leadership positions at least in the big indexes



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While boards have taken into account the importance of diversity, much remains to be done at the level of executive leadership, reveals a European Gender Diversity Barometer published by Ethics & Boards and ecoDa.

On this Women's Day, it is clear that most European listed companies have understood the advantage of having a diverse board. In 2023, 80.7 per cent of Stoxx Europe 600 have at least 33.3 per cent women on their boards as required by the directive. More than half even have a percentage higher than 40 per cent.

By contrast, the number of women chairing a listed company, remain disappointingly low with a European average of 11.2 per cent in Stoxx Europe 600. Italy stands out with 30 per cent of largest listed companies being chaired by a woman. United Kingdom, Portugal, and Norway have better results than the European average. Luxembourg is in last place with a total absence of female chairs.

The percentage of women with executive positions in companies has been gradually increasing during the last five years. Still, the results remain weak with a European average of only 24.3 per cent of top executives being women. The countries with the top performance when it comes to the representation of women in executive leadership are countries that closely match the results for diversity on boards. Those countries are Norway, Sweden, Finland, France and the United Kingdom.

However, the European average of executive leadership teams completely lacking women is still high: 18 per cent. More than half of largest listed companies in Luxembourg, Austria and Portugal lack women on their executive team.

In addition, the European average of female CEOs remains very low with only 7.7 per cent in 2023 (Stoxx Europe 600). Again, Norway has the best result with 16 per cent in OBX.

"The presence of women in the management bodies of the company should no longer be a subject of discussion in 2023. Diversity and inclusion more generally must be an integrated concern for all our companies", highlighted Leena Linnainmaa, ecoDa's Chair.

"If companies have broken the glass ceiling of the boards of listed companies, attention should now be paid more specifically to the leading positions, namely with P&L responsibilities, at the executive level" added Floriane de Saint Pierre, Founder and Chair of Ethics & Boards.

See the European Gender Diversity Barometer: [here](#)

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Notes to editors

About the European Confederation of Directors Associations (ecoDa)

The European Confederation of Directors Associations (ecoDa) is a not-for-profit association founded in December 2004 under the laws of Belgium. Through its 20 national institutes of directors (the main national institutes existing in Europe), ecoDa represents approximately 55,000 board directors from across the EU. ecoDa's member organizations represent board directors from the largest public companies to the smallest private firms, both listed and unlisted.

About Ethics & Boards

Ethics & Boards is the responsible corporate governance specialist. Its dedicated Governance DataBank combined with its visualization dashboards aim to help companies, investors and stakeholders assess and implement Responsible Governance beyond compliance, for a long term financial and extra-financial performance. Ethics & Boards has been a partner of the ecoDa since 2020.
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