

ecoDa

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Confédération Européenne des Associations d'Administrateurs
European Confederation of Directors' Associations

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ecoDa's PRESS RELEASE

ecoDa demands better action plans from companies to improve gender diversity on corporate boards

The European Confederation of Directors' Associations (ecoDa) recognises that diversity pays off in better board decision making, not the least on corporate risk. Therefore ecoDa strongly supports its members taking positive measures to enlarge the talent pool of women board members, such as director education, mentoring, etc

- *"If we want business to reflect societal norms, women should play a role"*, says Patrick Zurstrassen, Chairman of ecoDa.

To improve gender diversity on European corporate boards, ecoDa wants to stimulate business firms to increase the transparency of the Comply or Explain principle of the Corporate Governance code. All Member States should require their listed companies to give a "grounded" explanation to why they lack female directors as well as disclose how they plan to improve the situation.

- *"A first important step is to encourage boards to look at the diversity policy at large"*, says Lutgart Van den Berghe, Chairwoman of ecoDa's Policy Committee. In order to get more female representation in boardrooms it is of utmost importance to stimulate gender diversity throughout the company and especially in the ranks of middle and top management.

ecoDa is of the opinion that for companies and countries to remain competitive they will need to make optimal use of its resources, including education, experience, and manpower.

- *"Companies should not implement diversity in boardrooms for the sake of it. Managing diversity and providing efficient board dynamics is of the utmost importance. The board chairman has a key role to play in that perspective"*, says Patrick Zurstrassen.

ecoDa does not believe it is possible to reach a single EU view on the issue of gender quota since the question on how to solve the issue of gender imbalance in corporate boards has already been answered differently throughout Europe. More important, according to ecoDa, is the direction towards more female directors, not the method chosen.

- “We suggest a route of self-regulation, with the stipulation that each national government should be able to decide its own route towards promoting gender diversity”, says Lutgart Van den Berghe.

CONTACT DETAILS

About ecoDa - The European Confederation of Directors’ Associations

www.ecoDa.org

ecoDa’s objective is to promote board members’ skills, professionalism and impact on society. By contributing to a professional framework for both current and future board members, ecoDa hopes to help them to develop and add value to their organisations, both in the commercial and non-commercial sectors. ecoDa proposes solutions to the key corporate governance questions facing Europe today, including the challenge of helping board members to operate effectively across all the European Union Member States. ecoDa aims to be an active partner of the European Union and of its institutions – especially the European Parliament and European Commission.

ecoDa’s members: IoD, GUBERNA, IFA, ILA, IC-A, Hallitusammattilaiset ry, the Slovenian association of supervisory board members, the Croatian Association of certified supervisory board members, the Polski Instytut Dyrektorow, the Norwegian institute of directors (Styreinstitutt), the the Norwegian StyreAkademiet, the Baltic institute of directors, and the Swedish StyrelseAkademien.

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