

Women are shattering the glass ceiling of corporate boards, yet chairmanships remain elusive



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Nearly 90 percent of the largest European listed companies are already compliant with the European Gender Balance Directive of at least 33 percent of women on Boards of Directors.

However, only one in ten chair positions are held by women while women, at the same time, are making inroads as chairs of audit committees.

"Surprisingly, women are more present at the helm of audit committees, which are extremely technical, time-consuming, and highly challenging positions, while there are still so few of them chairing the boards; Even if more women are CFOs than CEOs, it doesn't explain why so few women are presiding over Boards of Directors", expressed Rytis Ambrazevičius, the chair of ecoDa.

The 2024 ecoDa barometer, developed in partnership with Ethics & Boards, shows an improvement of the representation of women on Boards of Directors throughout the EU. This year an average of 40,2 percent of board directors in Stoxx Europe 600 companies are women. Only Luxembourg and Poland are lagging behind.

"The evolution of the presence of women in executive positions is progressing in Europe as a positive result of feminization of boards, but is clearly accelerated by national legislation", added Floriane de Saint Pierre, founder and Chair of Ethics & Boards.

While the Stoxx 600 companies are inclined to entrust women with the presidency of committees, they leave the chairmanship of the Board of Directors to men. Only 10,4 percent of corporate chairs were held by women in 2024, down from 11,2 percent in 2023. Six Member States (plus Switzerland) do not even reach 10 percent of female chairs.

The trend of women chairing audit committees is evident across Europe. In 13 countries, over 40 percent of chairs of audit committees are women. At the same time, only five countries reach 40 percent women as chairs of nomination committees.

Gender diversity in executive leadership also continues to improve from year to year although at slightly lower proportions compared to board representation (+0.9 points for women in executive leadership versus +1.3 points for women on board).

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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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