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# Pretty and colourful

Why should there be women on European company boards?

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## Abstract

This Bachelors' thesis compares theoretical arguments for women on boards and in management with practitioners' argumentations for women on boards. By analyzing 32 responses to the EU Commission public consultation for women on boards with argument analysis, the study assesses how theoretical models fit the debate in society.

The analysis shows that the arguments go 'outside the theoretical box' when discussing women's participation in the labour market. The theoretical models does not include the effect of the actors' willingness not only to argue, but to act, in their framework on how to increase the share of women on boards. The thesis therefore concludes that the theoretical frameworks tested need to include perspectives from other areas in order to fully encompass the debate on women on boards.

Keywords: gender, quotas, management, European Union, board, women on boards, decoupling, competence, family policy

Sökord: genus, kvotering, management, Europeiska Unionen, styrelse, kvinnor i styrelser, decoupling, kompetens, familjepolicy

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## Introduction

As of today, the share of women on boards in the European Union is rather low: currently at 13.7% for the largest listed companies in the EU.<sup>1</sup> In this situation Thomas Ackerman, board chairperson at Deutsche Bank suggested the share of women should increase to have “prettier and more colourful boards”.<sup>2</sup> The attention drawn to the low share of women has resulted in the European Union Commission creating a proposal for a directive on an EU level for quotas<sup>3</sup> for women on boards. In the process preceding this proposal, a public consultation was held during 2012. Companies, individuals, governments and organizations could submit their responses to the questionnaire the Commission had published on their webpage. This thesis is based on material gathered by the EU Commission during this public consultation.

Of the 485 responses in total from several member states, I have included 32 respondents. These respondents are a selection of the respondents from six different countries and represent actors *de facto* affected by legislation, such as governments, companies, or organizations. The countries included have different models for regulation of the share of women on boards, and have also varying shares of women on boards.

The 6 countries represented in the material are Denmark, Finland, France, Germany, Sweden and the UK. Of these, all countries except France use self-regulation methods. The share of women on boards in the largest companies on the stock markets<sup>4</sup> varies significantly, during 2012 from the 15,6% in Germany and 15,6% in the UK, through 20,8% in Denmark, 22,3% in France to 25,2% in Sweden and finally 27,1% in Finland. With the current pace of change, Finland will achieve gender balance (40% to 60% of either sex) in less than 10 years, whereas Sweden will achieve gender balance in 20 years, Denmark in 20 years, the UK in 30 years and Germany in 40 years.<sup>5</sup> Quotas in France (20% by 2014, 40% by 2017) are applicable to companies with more than 500 employees and revenues exceeding 500m€ three years in a row. This is roughly corresponding to

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<sup>1</sup>SWD(2012) 348 final, Impact Assessment on Costs and Benefits of Improving the Gender Balance in the Boards of Companies Listed on Stock Exchanges, p. 4

<sup>2</sup> Bawden, Tom and Kollwe, Julia (2011, February 7). ”Pretty and colourful: what women bring to DB boardroom, says Ackermann”. *The Guardian*. Accessed May 20 2014

<sup>3</sup> Quotas are a way to stipulate a target to increase the frequency and/or share of members of a certain group within a bigger group, and can be both mandatory and self-regulated.

<sup>4</sup> European Commission (2012) *Women in decision making – Progress report*, p. 9 Luxembourg: Publications Office of the European Union

<sup>5</sup> European Commission (2012) *Country Specific Factsheets: Denmark*

European Commission (2012) *Country Specific Factsheets: Finland*

European Commission (2012) *Country Specific Factsheets: Germany*

European Commission (2012) *Country Specific Factsheets: Sweden*

European Commission (2012) *Country Specific Factsheets: United Kingdom*

the CAC-40, the 40 biggest companies listed on the Paris Stock Exchange.<sup>6</sup>

In order to analyse and compare the discussions on women on boards, this thesis will use two theoretical frameworks for arguments and problem construction with regards to women on boards. These frameworks deal with arguments as to how the share of women on boards and in management can increase by different measures taken. As it is nothing new that women constitute half of the population and to a much increased extent participate in the labour market, the lack of women on boards and in senior management has led to researchers becoming interested in why these differences persist and what can be done about them, and if there is any reason to work to attain higher share of women on boards.

*This thesis, in short, aims to investigate if the theoretical frameworks cover the arguments and solutions used in the debate, or if the frameworks need to be developed further*

A four positions-framework, developed by Alvesson and Billing<sup>7</sup>, separates arguments into four positions depending on their basic assumption of men and women as similar or different, and whether the argument claims women should be a part of management because of efficiency reasons, or political/ethical reasons. Also used are the two models on argument on quotas, as developed by Dahlerup and Freidenvall.<sup>8</sup> These two models are based on how the solution to a problem can tell us something about what is seen as the problem. Together, these provide the theoretical framework to which I will compare the arguments from organizations that would be affected by quotas.

Institutional theory will help in assessing if these arguments are statements only, or if there is reason to believe these argument will lead to change. In order to create an opportunity for differences between the respondents I have also included theory on family policies in the different countries included in the material.

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<sup>6</sup> European Commission (2012) *Country Specific Factsheets: France*

<sup>7</sup> Alvesson, Mats and Billing, Yvonne Due (2009) *Understanding Gender and Organizations* London: Sage Publications

<sup>8</sup> Dahlerup, Drude and Freidenvall, Lenita (2008). *Kvotering* Stockholm: SNS

# Theory

This section starts off with a summary of previous research on why diversity on boards can be argued to be an aim in itself. With the need for diversity in mind, the next part describes the debate regarding quotas for women on boards. The main theoretical background for this thesis are the models for fast track-change or incremental change as developed by Freidenvall and Dahlerup, along with the four positions on women in management as developed by Alvesson and Billing. These frameworks are complemented by institutional theory that may help in understanding if there might be any actions following the arguments, alongside some theory on family policy to understand national differences.

## Why diversity on boards?

### **The world and market is diverse**

A more and more globalized world leads to a more interwoven economic sphere. International companies compete in a market with customers and suppliers from all around the world. A strategy effective in one country may be ineffective in another. How the company chooses to measure and react to perceived challenges depends, among other things, on the competence of the board.<sup>9</sup> In order to reduce the risk of group-think (i.e. when no one speaks up against the dominating way of thinking) there seems to exist a need for individuals being different from the beginning, in order to dare to speak up.<sup>10</sup> As this group-think is more prevalent in groups with similar backgrounds, ideas, thoughts and opinions, there is a case to be made for diversifying the individuals. Grønhaug and Haukedal conclude that one of the most important factors for company success in a changing environment is the need to subject management to a broad spectra of ideas, with managers having differing talents and backgrounds. This is to decrease the risk of missing out on early perception of growing problems, thereby risking loss of competitiveness.<sup>11</sup>

### **Overall competence benefits from diversity**

Rosabeth Moss Kanter develops her argument on power and lack of power and its effects on the employees in her book *Men and Women of the Corporation*. Kanter develops a theory on how the proportion of a minority in a situation affects the abilities associated with the minority, and the behaviour of the individual(s) representing this minority. She argues that if there is a clear minority

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<sup>9</sup>Grønhaug, Kjell and Haukedal, Willy. (1988) "Environmental imagery and strategic actions". *Scandinavian Journal of Management*, 4(1-2), 5-17, p. 5f

<sup>10</sup> Janis, Irving L. (1982) *Group Think: Psychological Studies of Policy Decisions and Fiascoes*. Boston: Houghton Mifflin

<sup>11</sup>Grønhaug and Haukedal (1988), p. 15

in the situation, the behaviour and the abilities associated with this minority will be a representation of their rarity and scarcity in the group, not a representation of the individuals in the minority. This results in individuals representing a minority to be seen as tokens.<sup>12</sup>

### **Diversity is not happening by itself**

In order to find these differentiated individuals, there is a need for an open minded recruitment process. Studies have shown how the recruitment of company managers can be showed to be a process of recreating a homosociality.<sup>13</sup> The repetition of this homosocial process leads to a limited selection of candidates for management positions. Counteracting these recruitment criteria, which are oftentimes not explicit but structurally anchored, would allow a wider selection of skillful candidates. These candidates would then lead to an increase in the competence and thereby the efficiency of the management group. In short, the argument is based on the irrationality in excluding competent candidates at the beginning of a recruitment process.<sup>14</sup>

### **Is there such a thing as a 'neutral' and 'subjective' competence?**

Competence is a more complex idea than what it might seem to be at first in discussions on (recruiting) board members. On one hand, competence is an important thing to have in order to lead an organization in a good way. On the other hand, competence is often seen, rather narrowly, as synonymous to a technical/economical education and experience from line managing positions, in order to be seen as competent enough to enter the board.<sup>15</sup> There is a risk of being misled into thinking that today the most competent persons are already hired, as all of them are supposed to be the most competent persons available.<sup>16</sup>

Assuming that potential competence among men and women is equally distributed according to a bell curve, excluding women from the boards is also excluding half of the most competent persons. As men and women are equally interested in pursuing a career,<sup>17</sup> the lower share of women at the top also lead to a decreased competence at the top. Or, to put it the other way: some men at the top are less competent than the women that could have had that seat.<sup>18</sup> By increasing the share of

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<sup>12</sup> Kanter, Rosabeth M. (1993) *Men and Women of the Corporation*. New York: Basic Books

<sup>13</sup> Holgersson, Charlotte (2003) *Rekrytering av företagsledare, en studie i homosocialitet*. (Doctoral thesis) Stockholm: Ekonomiska forskningsinstitutet vid Handelshögskolan i Stockholm

<sup>14</sup> Alvesson and Billing (2009), p. 1

<sup>15</sup> Holgersson (2003) , p. 67f

<sup>16</sup> Alvesson and Billing (2009), p. 167f

<sup>17</sup> Boschini, Anne (2004) *Balans på toppen, incitament för en jämnare representation av kvinnor och män i näringslivets ledning* Stockholm: SNS p. 60f

<sup>18</sup> Chamorro-Premuzic, Tomas (August 22, 2013) *Why Do So Many Incompetent Men Become Leaders?* [Blog post].



women at the top, the overall competence could be increased.

Why is it then that women's competence is not seen as enough? First of all, women are not at the senior levels of management to the same extent as men. Senior management positions are usually from where board members are recruited.<sup>19</sup> Women are also more likely to be managers in areas without budget responsibility, such as HR. By having different experiences, they are automatically excluded from most discussions on talent pools and board positions.<sup>20</sup>

## Pros and cons with legislative action

One thing that is important to keep in mind is that there is (in the European context) only one country that has implemented gender quotas on boards, and that is Norway. The legislation and its sanctions entered into force in 2008 and is hereby the only country where the effects of gender quotas on boards have been possible to study. An article written by Ahern and Dittmar conclude that quotas have led to negative consequences for firm value and performance.<sup>21</sup> Their article has, however, received critique based on the conclusions drawn because of the method the authors have used.<sup>22</sup> As there are so few countries with legislative quotas in place, the arguments are to a large extent based on speculation about what quotas would lead to.<sup>23</sup>

One argument against quotas is how a quota can decrease the differences in between board members, despite the increasing share of women. This impact depends on whether the women who enter the boards are more or less similar to the remaining board members. Morten Huse argue that in for example Germany, there is a risk that the group of women entering the boards are a societal elite, with a relatively homogenous background among the women. In Norway, however, the group of women entering boards after the quota law create an increasingly diverse group on the board. Whether quotas can be beneficial for diversity or not has to do with the diversity among women entering boards, and the diversity among male board members leaving the boards in order to make place for women.<sup>24</sup>

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<sup>19</sup> Boschini (2004), p. 90f

<sup>20</sup> Holgersson (2003), p 67f

<sup>21</sup> Ahern, Kenneth R. and Dittmar, Amy K. (2012) "The changing of the boards: The impact on firm valuation of mandated female board representation". *Quarterly Journal of Economics*, 127 (137-197)

<sup>22</sup> Folke, Olle and Rickne, Johanna. (April 30, 2012). *Olle Folke och Johanna Rickne: Falsklarm om dyrköpt könskvotering* [Blog post]

<sup>23</sup> Freidenvall and Dahlerup (2008), p. 32

<sup>24</sup> Handelshøyskolen BI (December 10, 2013) *Professor Morten Huse: Why boardroom quotas may be a bad idea* [Video]

## Men and women in the labour market

The respondents in this study are chosen primarily on basis of what country they represent. Even though there is no support for this affecting how they regard women on boards, as this to some extent is a social and economic elite and a very small share of citizens in general are affected, there are differences in the starting points for actors from different countries when it comes to the national debate. Lane, Spehar and Johansson have made a thorough summary of the different family policies for the European countries. In general, the Scandinavian countries have a double breadwinner model, where the social system is based on both parents working. Germany and France represent the (traditional) male model in place in continental Europe, where the man is expected to be the breadwinner and the woman to be the caregiver. The United Kingdom represents the market oriented model, based on liberal ideas with next to none publicly provided childcare, where women are expected to be both breadwinner and caregiver.<sup>25</sup>

### What arguments are there for quotas for women on boards?

The low representation of women in different spheres have resulted in some awareness of the gender imbalance in management and it has also caused different measures to be implemented in order to reduce this imbalance. However, there is still a possibility that these policies are mere lip services, or something from a list to “tick off” in order to prevent critique, and that these measures result in nothing else than the avoidance of real change.<sup>26</sup> Legislation through quotas can be a way to prevent this tactical lip service to occur.

### Supplementary theory

In this thesis, institutional theory will help in assessing the ideas brought up by the respondents. As the four positions framework and the two models on women in management are theoretical constructions, intended to describe a scholarly debate and analyse the basis for arguments for gender quotas, they are limited to being theoretical constructions. In order to understand if something will change, and how that would change, I have chosen to include a limited amount of institutional theory. Eriksson-Zetterquist describe how organizations are incapable of making completely rational choices, where organizations are dependent on adapting to the expectations of their surroundings. They also change their aims and goals depending on these surrounding

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<sup>25</sup> Lane, Linda, Johansson, Helena and Spehar, Andrea, ”Familj och Familjepolitik i Europa” in Berg, Linda and Spehar, Andrea, eds. (2011) *EU och välfärdens Europa: Familj – arbetsmarknad – migration* Malmö: Liber

<sup>26</sup> Alvesson and Billing (2009), p. 3-6

expectations. This, combined with people having a tendency to overestimate the rationality of their actions, enables a more critical view on what the respondents in this study aim for.<sup>27</sup> Are they only aiming to adapt to their changing surroundings with as little work done as possible, not interested in changing to, for example, more rational (and effective) recruitment processes involving women to a higher degree? When organizations deal with gender equality, the existence of a plan to attain gender equality can itself make the organization seem as if it fulfills the requirements to be legitimate. However, with goals that are not possible to achieve, the cost of achieving them would be too high, and they are therefore ‘decoupled’ from the main business. Decoupling causes a separation of gender issues from the core business, resulting in no change of the situation.<sup>28</sup>

## The two models for gender equality as by Dahlerup and Freidenvall

Dahlerup and Freidenvall have developed a framework based on actor’s suggested solutions. The respondents’ arguments and solutions to a problem can be analysed by Dahlerup and Freidenvall’s two models for gender equality. This will help in categorising their basic assumptions through the respondents’ proposed solutions, described problems and strategy of choice.<sup>29</sup> Analysing the material with this framework will enable a better understanding of the respondents’ basic assumptions on women on boards, and make it possible to compare these assumptions with the more explicit arguments analysed with the Alvesson and Billing framework.

*Fig 1. Two models for gender equality as by Dahlerup and Freidenvall*

	<b>Fast track model</b>	<b>Incremental model</b>
<b>Aim:</b>	More women	Equal representation
<b>Problem:</b>	Women subjected to discrimination	Women lack resources
<b>Strategy:</b>	Quotas and reforms	Increase women’s resources

The models are based on what solution the argumentation is aiming for, where the problem can be constructed ‘backwards’ in order to understand what basic premises the argumentation is based on.

### **Incremental model**

The aim of proponents of the incremental model is to attain a higher share of women in due time, though an incremental change. Where women lack resources in order to be able to reach the top,

<sup>27</sup> Eriksson-Zetterquist, Ulla. (2009) *Institutionell teori – idéer, moden, förändring* Malmö: Liber, p. 6, 9, 12, 69

<sup>28</sup> Eriksson-Zetterquist (2009), p. 71

<sup>29</sup> Dahlerup and Freidenvall (2008), p. 29

these resources must be developed. This can be done through actions such as mentoring and education. This model proposes an incremental increase in women's share of management, as women's resources (and competence) need to be developed. Thereby, this model does not regard 'equality' as a target and is not a proponent of legislation<sup>30</sup>

### Fast track model

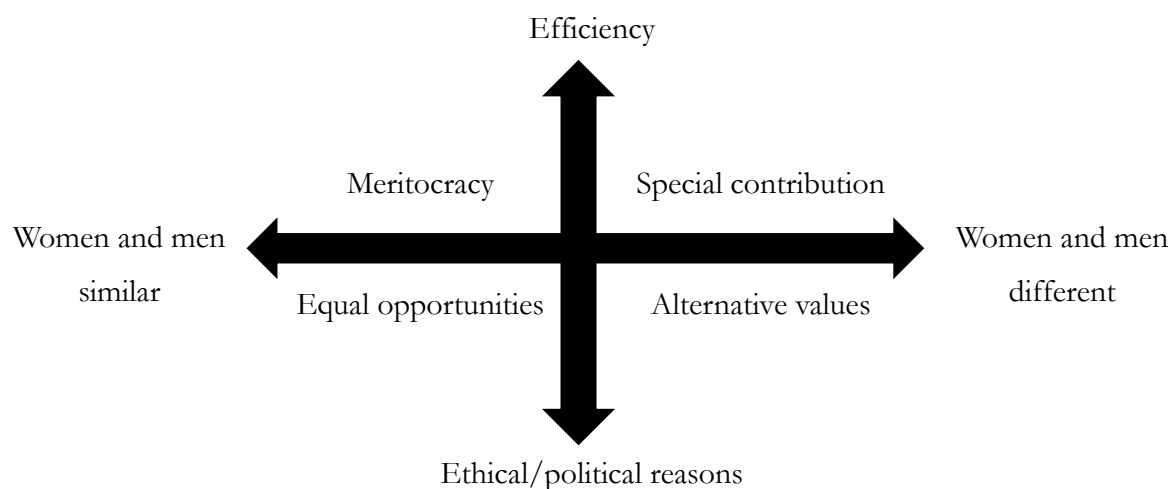
The fast track model opens up for quotas and major reforms of institutional practices. Women are seen as a discriminated and/or excluded group. The proposed solution in the fast track model is changes to recruitment and structural patterns, such as quotas for female candidates in recruitment or quotas for women on boards.<sup>31</sup>

### The four positions-framework as by Alvesson and Billing

The theoretical framework outlined and summarized in Alvesson and Billing is used alongside the framework by Dahlerup and Freidenvall in this thesis. As Alvesson and Billing extract the key concepts in the scholarly debate on gender and organizations, they create a model with positions on why there should be women on boards.

The four positions can be explained by a grid net dividing them into four combinations of the positions on gender equality vs. gender difference, and the wish for political and ethical justice vs. efficiency. These positions are described by Alvesson and Billing as somewhat exclusive as different worldviews and/or tactical reasons would make too wide combinations impossible.<sup>32</sup>

Fig 2. Four positions on women in management as per Alvesson and Billing.



<sup>30</sup> Dahlerup and Freidenvall (2008), p. 21

<sup>31</sup> Dahlerup and Freidenvall (2008), p. 21f

<sup>32</sup> Alvesson and Billing (2009), p. 164f

The efficiency-emphasising positions value the increase in efficiency possible if women are factored into the equation. Depending on whether the respondent finds men and women similar or different, the arguments can be categorised into either the meritocratic position or the special contributions position. In contrast to the efficiency positions, the ethical/political positions are more concerned about a fair representation on boards. Social justice is an important basis for these arguments, and respondents' arguments can be categorised into the equal opportunities or alternative values position depending on if the respondent see men and women as similar or different.

*Meritocracy* is the position that argue for the most competent persons to be hired in management. The goal itself for meritocrats is not gender equality per se, but an increased efficiency through a bigger selection of talented leaders. Respondents taking the meritocratic stance might do this as it is in their interest to be enlightened and hungry for efficiency. This leads to characteristics such as race, class and gender being of secondary nature. In order to use the best human resources available, there is sometimes discussions on discrimination, although combatting discrimination is not a long term goal. They can also act in order to expand their selection of candidates.<sup>33</sup>

*Special contribution* arguments are based on how women have a different set of experiences and values. The special contribution position argues that the female experience can be used to increase the efficiency of an organization because of women's different values. These can deal with women's different experiences, values and ways of behaving, all seen as complementary to men's behaviour. As women are seen as more caring and people-oriented, they can help create better environments for the employees. Partly, these traits can be because of women's different experiences from socialization. This is shown in the development of new managerial ideals, no longer explicitly masculine but instead communicative, social and based on good relations.<sup>34</sup>

*Equal opportunities* is where arguments are based on that men and women both should have political and moral justice. Women are treated in an unequal and unjust way through discriminatory practices. There should be a focus on empowering women and removing the discrimination already in place in organizations, in order to provide the same opportunities for women as there are for men. The possible differences between men and women are downplayed and similarities are emphasised. This is where the ethical/political reasons come into play: the equal opportunities-

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<sup>33</sup> Alvesson and Billing (2009), p. 167-170

<sup>34</sup> Alvesson and Billing (2009), p. 170-175

position is based on fairness. The problem is seen to be the continuous discrimination with structures and stereotypes. This focus on removing existing barriers can lead to calls for legislation.<sup>35</sup> Scepticism about the managements' interest in decreasing discrimination is sometimes rather low.<sup>36</sup>

*Alternative values* is the take on organizations through a 'difference feminist' standpoint. The arguments are based on how the differing ways of female organization emphasize the need for new and radically different organizations for women to be interested in taking part in them. Women are socialised to value things from the private sphere, such as caring and nursing, thereby having a different rationality than men. Women that are currently in male organizations have to adjust to male values, and therefore will not make any difference when they hold a leading position. Because of this, some argue for the development of alternative social institutions.<sup>37</sup>

These positions are operationalized in the methods section to show how the respondents' arguments are assessed in order to enable conclusions regarding their positions.

The two theoretical frameworks are used as they both make an attempt to categorise the arguments for women on boards. While they have a similar approach, they differ in their views on a coherent argumentation, where Dahlerup and Freidenvall see the lack of coherence as an aspect of gender quotas being a controversial topic.<sup>38</sup> Alvesson and Billing, on the other hand, make a more thorough categorisation in their framework of the premises an argumentation is based on, and how the coherence could be upheld. By using two frameworks, I have an opportunity to analyse and discuss the material through two different approaches to the argumentations. Something that is emphasised in one model is more swiftly treated in the other, which enables me to find both more confused or incoherent argumentations as well as argumentations that match both frameworks well.

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<sup>35</sup> Ibid, p. 164-167, 169

<sup>36</sup> Ibid, p. 169

<sup>37</sup> Ibid, p. 175-179

<sup>38</sup> Dahlerup and Freidenvall, p. 22

## Aim and scientific questions

As is developed above, there is a theoretical framework in place when it comes to arguments for women on boards. There are also several studies conducted concerning mandatory quotas for women, both with regards to women in business and women in politics. However, only a few studies are made in the crossroads between scientific arguments and the arguments used in policy debates.<sup>39</sup>

The aim for this thesis is to test the fit of the theoretical frameworks by Dahlerup and Freidenvall, and Alvesson and Billing on arguments used and solutions suggested in the debate in parts of the EU. This is done in order to assess whether the frameworks have a good fit or if they are in need of adjustments, and to, if needed, suggest such adjustments.

The theoretical framework provides this thesis the opportunity to ask a number of scientific questions, namely:

1. Does the theoretical framework cover the arguments used and the solutions suggested in the material?

If not:

2. Why does the theoretical frameworks lack in fit? What can be done to increase the fit of the theoretical models to the arguments used in the material?

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<sup>39</sup> See for example Holgersson, Charlotte, Höök, Pia, Meriläinen, Susan and Tienari, Janne "Gender, Management and Market Discourse: The Case of gender Quotas in the Swedish and Finnish Media". *Gender, Work and Organization*, 16(4), 501-521

## Method

To accomplish the aim of this study the arguments will first be summarized and then compared with the four positions established by Alvesson and Billing. In order to do so basic argument analysis is used, as the pro and contra arguments in the material will be assessed to see in which position the fit of the arguments will be best. The emphasis will be on the choice of arguments, neither on whether the argumentation provided is rational or relevant, nor on any assessment of normative ideas.<sup>40</sup> To a large extent this will be a describing analysis, as I seek to describe their way of arguing,<sup>41</sup> in order to compare it with the theoretical framework. This demands a focus on the author's idea. My wish for a representative result leads me to think of the respondents as competent and well versed if/when there are gaps in their argumentation.<sup>42</sup> Despite the classical approach to source critique, this thesis benefits from the low degree of subjectivity in the respondents' argumentation. Their different views and arguments on women on boards increase the difficulty of the test for the theoretical frameworks, thereby increasing their authority, should they fit the argumentations well.

Alvesson and Billing discuss the opportunity of merging positions within the four positions.<sup>43</sup> The possibility for indistinct positions taken makes the collection of the arguments used by a respondent more interesting but might also lead to a more complex analysis. In the end, the respondents' fulfilling criteria for two or more positions have been mentioned in the Results, describing how their arguments fit into not just one category.

Based on how the material and the aim intersect in discussing arguments, the choice of argument analysis as method is given. The method of argument analysis can in itself become problematic, both because of a too subjective interpretation by the researcher and by how the authors (here: respondents) formulate their argumentations. Through my extensive research in literature on the subject, the risk of misinterpretation decreases as I am familiar with concepts, ideas and traditions in this area. The scientific research has however mostly covered scientific papers and literature, with fewer sources based on how actors such as companies discuss women on boards.<sup>44</sup> This also relates to how I argue that this thesis can add something to the scientific debate, as there are few

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<sup>40</sup>Björnsson Gunnar, Kihlbom, Ulrik and Ullholm, Anders (2009) *Argumentationsanalys* Stockholm: Natur & Kultur, p. 32

and Ejvegård, Rolf (2005) *Argumentationsanalys* Lund:Studentlitteratur, p. 59

<sup>41</sup>Björnsson, Kihlbom and Ullholm (2009) p. 134

<sup>42</sup>Björnsson, Kihlbom and Ullholm (2009), p. 128

<sup>43</sup>Alvesson and Billing (2009) p. 179

<sup>44</sup> One example on this topic is however Holgersson (2003)



studies done in comparing researchers' and practitioners' arguments. There is also a risk of the researcher seeing patterns in the text that was not intended by the author.<sup>45</sup> To some degree that is desirable in this thesis, as I wish to find the basic assumptions by the authors to be able to categorise and compare the responses with the theoretical frameworks. The risk of finding unintended patterns is also decreased by the respondents most often answering questions provided by the European Commission, which creates a visible (and intended) structure in the responses through these questions.

The method is however well suited for well-structured argumentations on a specified topic,<sup>46</sup> which the material ought to be as it is a public consultation on a topic where the respondents' have both freely chosen to respond to, but also because the respondents' had a number of questions asked by the Commission. The questionnaire from the Commission (available as Annex 1) is to a large extent adhered to by the respondents, though some of them have chosen to include an executive summary, and some have chosen to only respond to certain questions or clearly have abstained to respond to the questions. The overwhelming majority have however followed the questions asked by the Commission, which has helped in analysing their responses.

The responses have been re-read at least three times, sometimes more, in order to reduce the risk of a subjective interpretation. As I have received help from my supervisor with the translation, our discussions on the responses further decrease the risk of a subjective interpretation. Through the readings the arguments on women on boards have been studied to find the respondents' pro and contra arguments for their stance. The contra arguments have proven important as the respondents sometimes are possible to categorise in two categories based on their pro-arguments, and first after a more thorough study of the response have the respondent been able to be properly categorised and analysed.

Through this method, the analysis will include *what* the respondents' arguments are, to some extent *how* they are structured and what conclusions can be drawn by these results.<sup>47</sup>

### **Analytic schedule and operationalization**

For the analysis an analytic schedule will be used, based on the previously presented "Four positions" assembled by Alvesson and Due Billing,<sup>48</sup> along with the two models by Dahlerup and

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<sup>45</sup> Björnsson, Gunnar, Kihlbom, Ulrik, Tersman, Folke and Ullholm, Anders (1994) *Argumentationsanalys*. Stockholm: Natur & Kultur, p. 11

<sup>46</sup> Björnsson, Kihlbom, Tersman and Ullholm (1994) p. 10

<sup>47</sup> Björnsson, Kihlbom, Tersman and Ullholm (1994) p. 7

<sup>48</sup> Alvesson and Billing (2009), p. 163-187

Freidenvall.

The analytic schedule allows for arguments fitting the operationalization according to the theoretical framework, but also includes opportunities for arguments not in accordance with the frameworks, as one of the questions deals with whether the arguments fit in the theoretical models. I have operationalised factors that would enable me to sort the arguments into different categories based on A) What they explicitly stated as their perceived problems, ideas and intentions, and B) what conclusions I could draw from their framing of problems, for example relating to lack of interest or resources. As the responses varied in how exhaustive and cohesive they were, some of the responses contained material that would be categorised in several categories, for example both meritocratic and equal opportunities positions. These respondents are (as previously noted) more thoroughly described in the Results.

*Fig. 3 Analytic schedule*

	Respondent
Does the respondent see a problem in the situation as it is today?	
Are men and women described as similar or different?	
Which model fits the respondents' arguments?	
Does the respondent have arguments non-categorizable with the theoretical frameworks: if so, which?	
Which position fits the respondents' arguments?	
Does the respondent have arguments non-categorizable with the theoretical frameworks: if so, which?	
Does the respondent see economic benefits with women on boards? Why?	
Is the respondent positive to legislative action?	
Have the respondent taken any own initiatives, or is the organization relying on other's initiatives? Do the initiatives risk decoupling?	

The positions are operationalized as follows:

*Equal opportunities*

Sees a problem in how inequalities and injustices such as stereotypes and discrimination affect women negatively. The aim is to make sure women are not affected by discrimination (that women have equal opportunities), thereby reaching a 50/50 share of management and top positions. Actions proposed are monitoring practices, attitude campaigns, mentor systems and support

groups to empower, support and train. Women are similar to men and can contribute to economic benefits by the increase in size of the talent pool and increase in diversity.

#### *Meritocracy*

The problem is framed as being the irrational hinders to recruitment and advancement of competent candidates (not exclusively women). Underutilizing competence is an economical problem. The aim is to increase profit, where women can contribute by increasing the size of the talent pool and by increase of diversity. Men and women are similar. Argues for decreasing irrational behaviour in recruitment by including the most talented persons independent of their gender. Avoids framing women as discriminated or affected by immoral procedures.

#### *Special contribution*

Sees the problem as the underutilization of women's complementary competence. Women are different from men and can contribute to economic benefits by being women. Discusses a "bilingual" approach where women are more people-oriented, lead groups differently and sees a gender division of labour as natural. Contributes to increased representation of customers and employees by not being male.

#### *Alternative values*

The male-dominated organizations are seen as fundamentally different to what women want. Seeks female organizations with different patterns of organisation. Women's unwillingness to work at the top is not a problem since women want completely different forms of organization.

The models are operationalised as follows:

#### *Fast track model*

Does not see change happening without action, preferably through quotas. Argues for a risk of backlash, and for the lack of improvement through self-regulation. Emphasises the structures in organizations that uphold and maintain discriminating practices. Aims for gender equality

#### *Incremental model*

Sees change as a slow process, depending on how women will be able to increase the relevance of their resources. Suggests programmes to increase these resources, for example through mentoring and thereby increasing women's interest in pursuing a top level career.

## Material and Scope

The material consists of answers submitted to the European Commission public hearing on women on boards. The Commission published questions on their website for interested parties to respond to. The Commission on how the public consultation was carried out:

“The consultation was announced on the Commission website, and was widely publicised through a Commission press release, articles in European newspapers, social media (Facebook, Twitter), and interventions of Commission representatives in meetings with other institutions and stakeholders.”<sup>49</sup>

The respondents to this questionnaire were European and non-European citizens, companies, governments and non-governmental organizations. In total, the Commission received 485 replies of which 324 were sent by organizations such as member states, companies, unions and NGOs.<sup>50</sup>

I have selected certain responses published on the Commission webpage. This selection has been made on two criteria. The first selection criteria is that the actors must be affecting policy or be affected by policy to be included. Among these actors are publicly listed companies, governments and NGOs such as unions or national women's organizations. Secondly, I chose respondents from these six countries: Finland, Denmark, Sweden, the United Kingdom, France and Germany. This is because the respondents' countries represent varying degrees of women on boards, women in the labour market, and traditions of self-regulation and legislative environments which would give a broader perspective. The limitation to six countries is also a result of the limited amount of languages I speak and languages I have had opportunity to receive help with translating.

When it comes to the companies and NGOs responding to the questionnaire, the material is restricted to only major actors in each country. It should be noted that Europe-wide organizations, such as the European Women's Lobby or Business Europe are excluded as they do not represent the views held in any EU member state.

The benefit of restricting the material used is that the material only includes major actors when it comes to corporate governance. They are either affected by legislation (such as companies and unions), developing the legislation (as are governments) or hold lobbying positions (such as women's organizations). The number of respondents from Sweden is rather low, as I have simply not been able to find more Swedish respondents (despite the EU documents counting 5 Swedish

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<sup>49</sup> SWD(2012) 348 final *Annexes to the Impact Assessment on Costs and Benefits of Improving the Gender Balance in the Boards of Companies Listed on Stock Exchanges*, p. 10

<sup>50</sup> SWD(2012) 348 final, p. 11f

organizations I have only found 3). The respondents included here are however enough to represent all the interests I have planned on including.

One possible source of a faulty analysis could be mistranslations into English, as I have translated the material into English from Danish and French, while I have received help to translate the material written in German. The effect on the analysis of possible mistranslations is minimal due to the high number of answers. A mistranslation in one response would not have a big impact on the result. Also, the results are more based upon a bigger frame of reasoning than an individual word in a specific phrase. In order to let the reader make its own assessment of the risk of mistranslation, I have chosen to include quotations in their original language in the foot notes.

All in all, I see the material as a suitable beginning for a wider analysis of the debate on women on boards. The variety of respondents present an opportunity for a variety of opinions and arguments regarding women on boards. Analysing a high number of responses prevents a deeper analysis of the individual argumentations, but allows for more arguments to be included. This variety suits the aim of the thesis better.

## **Respondents**

The respondents used in this thesis are as follows:

### **Denmark**

Of the 12 Danish organizations responding, I have chosen to include these:

The Danish Committee on Corporate Governance, the Confederation of Danish Industry, the Danish Employers' Association for the Financial Sector, the Finance Union (for employees in Finance), the Shareholder's Association Best Women, and the Permanent Representation of Denmark to the EU

### **Finland**

Of the 7 Finnish organizations responding, I have chosen to include these:

Finland Chamber of Commerce, Institute of Directors, Akava – Union for Professional and Managerial Staff, the Federation of University Women and the Ministry of Finance.

### **Sweden**

Of the 5 Swedish organizations responding, I have chosen to include three respondents:

The Confederation of Swedish Enterprise, the Swedish Trades Union Congress and the Ministry of Justice.

## **United Kingdom**

Of the 67 British respondents, I have chosen to include these:

Aviva, Lloyds, the Government Equalities Office and Scotland Europa which has included two respondents in the same response: Scottish Enterprise and the Scottish Trades Union Congress. The responses of Scottish Enterprise and the Scottish Trades Union Congress are however easily separated.

## **France**

Of the 23 French respondents, I have chosen to include these:

MEDEF (the French Business Confederation), Sodexo, BNP Paribas, the Permanent Representation of France to the EU, CFC-CGC (the union for professional employees with higher education and/or in management or executive positions) and the CFDT (the largest union in France).

## **Germany**

Of the 92 German respondents, I have chosen to include these:

Deutsche Telekom, BASF, Allianz, the European Academy for Women in Politics and Science (despite its name active in Germany) and the Government.

## **Discussion of the methods and materials used**

As I have now argued for my choice of material and method, there are of course materials and methods I have chosen not to use for this thesis. The material is advantageous as it most likely includes a far wider variety of respondents than what would have been possible for me to collect on my own. As discussed above, this also comes with limitations such as the questions already being fixed and formulated in a way I might not have chosen if I had done the survey myself. The material then leads to limitations, as there is nothing else to do than work with it as it is.

My choice of method can of course also be challenged. There are various ways of analysing texts, and the results most likely would have varied to some extent depending on the method used. One possibility is that the different approaches to legislation and self-regulation could have been covered to a higher extent. The material could also have been analysed with more emphasis on how women are described in the responses.

While not intended as a cautionary note, there is reason to read this thesis bearing this discussion in mind. While the combination of material, method and also the theoretical framework to me is suitable to the aim and questions asked, other researchers could have done other choices. What has concerned me the most is the risk of a subjective reading of the material. My choice has then been to include several quotations of the material in the results section. This is to enable the reader to form an individual idea, and to make a discussion on the subjectivity of the results possible. My hope is that this will increase the transparency and the reliability of the thesis together with my extensive description of the material and method used.

## Results

The arguments included in the theoretical framework are included in this abbreviated and analysed schedule of the respondents' argumentation. Most arguments that did not fit within the theoretical frameworks are cited or summarised below. The shortened analytical schedule is provided in order to simplify for the reader, as the many respondents and variations are difficult to keep in mind. The responses will be further analysed in the next part.

### How do agents that would be affected by quota legislation argue for their positions?

#### Denmark

Respondents:

4 (representatives for) companies: The Corporate Governance Committee, the Danish Industry and the Finance Employer's Organization

1 union: The Finance Workers' Association

1 government: the Permanent Representation of Denmark to the EU

1 women's organization: the Shareholders' Organization Best Women

*Fig. 4 Summary of results for the Danish respondents*

	Corp. Gov	Dan. Industry	Finance Assoc.	Finance Empl.	Shareholders'	Government
Problem?	Yes	Yes	Yes	Yes	Yes	Yes
Men & Women?	Different	Different	N/A	Similar	Similar	Similar
Position	Meritocr.	Alt. Values	Equal opp.	Equal opp.	Equal opp.	Equal opp.
Model	Incremental	Incremental	Incremental	Incremental	Fast track	Fasttrack
Econ. Benefits?	No	No	N/A	Yes, talent	Yes, gender	Yes, talent
Legislation?	No	No	No	No	Yes	No
Initiatives?	Own	Others'	Others'	Own	Own	Own

While all respondents see a problem in the current situation, they are differing in their views on men and women as similar or different. All respondents except the Shareholders' association are focused on maintaining the comply-or-explain regime currently in order in Denmark. The Permanent Representation calls for self-regulation which would allow for higher levels of flexibility:

“Soft law reflects best practice in corporate governance and is characterised by voluntary participation, which ensures adequate flexibility in the recommendations.”<sup>51</sup>

<sup>51</sup> Permanent Representation of Denmark to the European Union (2012) *Consultation Document: Gender imbalance in*



Other Danish respondents also talk about the good things about self-regulation, as when the Committee on Corporate Governance argues that

“Self-regulation allows for more flexible solutions and therefore ensures a higher degree of acceptance /.../ and flexible solutions ensure that the right persons are recruited.”<sup>52</sup>

Hereby implying that currently, the meritocratic system is in use alongside the self-regulation, and that the Committee see the most competent persons employed already.

The Shareholders’ Organization Best Women who work for an increased share of women on boards by buying shares and participating at AGMs claim that

“Despite the markedly increased share of female graduates during the last 30 years from the Danish universities there has not been a corresponding positive development in women’s representation in boards and management positions. The continued low number of female board members in Denmark suggests that the market has not been self-regulating”<sup>53</sup>

This is one way of arguing for their Equal Opportunities/Fast track combination of arguments and problem construction.

One of the few respondents that takes an Alternative values-position is the Confederation of the Danish Industry, who claim that “Danish women tend not to pursue a management career”<sup>54</sup> and further argue that the question of women on boards is

“Not so much a question of gender inequality, but more a question of how we use all relevant skills and competencies”<sup>55</sup>

They thereby contradict their explicit claim that there is a problem with the situation today.

Neither Danish Industry nor the Corporate Governance Committee see that there would be a business case for women on boards, in difference to the other respondents. The Committee has not found any scientific evidence that there is a link between company performance and female presence on the board, while Danish Industry concludes that the number of competent women is

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*corporate boards in the EU*, p. 2

<sup>52</sup> Committee on Corporate Governance (2012) *Consultation on Gender imbalance in corporate boards in the EU*, p. 2

<sup>53</sup> Best Women (2012) *Höringsvar fra Aktionærforeningen BestWomen*, p. 1

In Danish: ”På trods af, at der i de seneste 30 år er sket en markant stigning i andelen af kvindelige stipendiater fra de danske universiteter er der ikke sket en tilsvarende positiv udvikling i kvindernes repræsentation i ledelses- og bestyrelseposter. Den fortsatte lave andel af kvindelige bestyrelsesmedlemmer i Danmark tyder på, at markedet ikke har været selvregulerende”

<sup>54</sup> Confederation of Danish Industry (2012) *Response to the EU Commission’s public consultation on gender imbalance in corporate boards in the EU*, p. 3

<sup>55</sup> *Ibid.* p. 2

far too small, and that quotas

“would not only support discrimination against qualified men. It would also be intimidating for qualified women”<sup>56</sup>

Interestingly, both respondents are relying on Government initiatives to solve the problem, as they have taken no initiatives of their own.

The actors expressing some sort of solution to the problem of the low share of women on boards are the Committee of Corporate Governance, Best Women and the Government. The Committee bring forward their work with the Corporate Governance Code. They also see the Government’s initiative “Operation Chain Reaction” (*Operation Kaedjereaktion*) as a success. The organization Best Women exerts their influence by buying shares and discussing gender equality at the Annual General Meetings. The Government has launched two initiatives to increase the share of women in both management and on boards. Included in a proposal by the Government is also a mandatory Comply-or-Explain principle, where companies failing to comply-or-explain their own targets can be fined.

## Finland

Respondents:

2 (representatives) for companies and organizational leaders: the Chamber of Commerce and the Institute of Directors

1 government: the Ministry of Finance

1 women's organization: the Federation for University Women

1 union: Akava (Union organizing academics)

Fig. 5 Summary of results for the Finnish respondents

	Akava	Univ. Women	Inst. Directors	Comm. Chamb.	Finance Min.
Problem?	Yes	Yes	Yes	Yes	Yes
Men & Women?	Similar	Similar	Similar	Similar	Similar
Position	Meritocr.	Equal Opp.	Equal Opp.	Equal Opp.	Equal Opp.
Model	Fasttrack	Fasttrack	Incremental	Incremental	Incremental
Econ. Benefits?	Yes, talent	Yes, gender	Yes, diversity	Yes, talent	Yes, gender
Legislation?	Yes	Yes	No	No	No
Initiatives?	Others'	Others'	Others'	Own	Own

The Finnish respondents all base their arguments on an assumption of men and women as similar.

<sup>56</sup> Confederation of Danish Industry (2012) p. 2

Most of the respondents (the Institute of Directors, the Chamber of Commerce, the Union for Professional and Managerial staff, Akava, and the Ministry of Finance) take an Equal Opportunities position, while the Federation for University Women take a Meritocratic position. The Institute of Directors see the gender imbalance as

“an element of social justice and, as such, as part of the political agenda”<sup>57</sup>

Thereby taking an Equal Opportunities position as they argue for the question of social justice.

The Federation of University Women and Akava are pro legislative action, while the other respondents are relying on continued self-regulation. One interesting thing in Finland is how the Institute of Directors, the Chamber of Commerce and the Ministry of Finance are not only proponents of self-regulation and the principle of Comply-or-Explain, they are also emphasizing the need for high quality explanations. This, alongside the positive experiences of naming and shaming by the media, is said to lead to better results from self-regulation. As the Chamber of Commerce has it:

“most companies are reluctant to depart from the Code due to the publicity of the departure. This makes the recommendation effective, especially compared with other corporate governance codes”<sup>58</sup>

Later on in the response the Chamber of Commerce argues that this is not a question for the EU to take on, when member states have working measures in place, as that would be contrary to the idea of subsidiarity.

When it comes to the respondents’ own initiatives, the Government presents how the Finnish government has worked towards a balanced gender representation on the boards in the companies controlled by the state. They claim that this has had an indirect impact on the private sector, alongside a law calling for gender balance (40/60) regarding employees in for example public authorities.

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<sup>57</sup> Institute of Directors (2012) *Gender imbalance in corporate boards in the EU – public consultation*, p. 1

<sup>58</sup> Finland Chamber of Commerce (2012) *Consultation on Gender Imbalance in Corporate Boards in the EU*, p. 2

## France

Respondents:

- 1 representative for companies: the French Business Confederation, MEDEF
- 3 companies: Sodexo, BNP Paribas and Air Liquide
- 1 government: the Permanent Representation of France to the EU
- 2 unions: CFC-CGC (Union organizing white-collar workers, primarily engineers and managers) and CFDT (the largest French trade union confederation)

*Fig. 6 Summary of results for the French respondents, part 1*

	Business Conf.	Sodexo	BNP Paribas	Air Liquide	Government
Problem?	N/A	Yes	Yes	Yes	Yes
Men & Women?	N/A	Different	Different	Different	Different
Position	Equal Opp.	Special Contr.	Meritocracy	Equal Opp.	Equal Opp.
Model	Incremental	Fasttrack	Incremental	Incremental	Fasttrack
Econ. Benefits?	Yes, gender	Yes, gender	Yes, talent	Yes, talent	Yes, diversity
Legislation?	No	Yes	No	No	Yes
Initiatives?	Own	Own	Others'	Own	Own

Comments: Summary of results from the French respondents: the French Business Confederation, Sodexo, BNP Paribas, Air Liquide and the Permanent Representation.

*Fig. 7 Summary of results for the French respondents, part 2*

	CFC-CGC	CFDT
Problem?	Yes	Yes
Men & Women?	Different	Different
Position	Equal Opp.	Equal Opp.
Model	Fasttrack	Fasttrack
Econ. Benefits?	Yes, gender	N/A
Legislation?	Yes	Yes
Initiatives?	Others'	Own

Comments: Summary of results from the French respondents CFC-CGC and CFDT.

The most striking thing with the French responses are that they see men and women as different. They also bring up the idea of parity, for example when Sodexo discusses what share of the underrepresented gender should be the aim:

“Today, on the planet, parity exists. Therefore, we strongly believe that parity should exist in organisations”<sup>59</sup>

CFC-CGC and the French Government also make similar arguments referring to parity, where the

<sup>59</sup> Sodexo (2012) *Gender imbalance in corporate boards in the EU*, p. 2

Government displays its agenda of social justice against the recruitment and organizational processes currently in place.

Regarding the question on if there are economic benefits to having women on boards, the Government answers that

“the feminisation of company decision-making organs is self-justifiable /.../ not needing an /.../ economic basis”,<sup>60</sup> adding that:

“the presence of women at the core of the boards will also contribute to a dynamic facilitating the feminisation of other decision-making bodies in companies”<sup>61</sup>

Thereby developing their ideas on parity in the society in general.

The Special Contribution position is very prominent in the response from Sodexo, where the company argues that through increased diversity it will be able to

“develop a ‘bilingual’ approach, to enrich our business and better serve our clients and consumers”<sup>62</sup>

Through which they show how the difference between men and women would lead to economic benefits.

At one point, Air Liquide argues that

“in order to reach the quantitative targets, a qualitative revolution must take place in order to make a profound change in the mentalities and the organization of work in order to be able to gain plenty of advantages from diversity”<sup>63</sup>

This argument shows how hard it can be to separate the different positions of Alvesson and Billing, as this argument has traits of both meritocratic and equal opportunities thinking. This is displayed through the idea of a ‘qualitative revolution’ (meritocracy required) in order to create equal opportunities (‘change of mentalities’).

Of the French respondents, only BNP Paribas and CFE-CGC do not discuss any programmes to

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<sup>60</sup> Représentation Permanente de la France auprès de l’Union Européenne (2012) *Le déséquilibre entre les hommes et les femmes au sein des organes décisionnels des entreprises dans l’UE*, p. 3

French: “la féminisation des organes de direction des entreprises se justifie en soi”

<sup>61</sup> Ibid., p.3

French: “La présence de femmes au sein des conseils d’administration et des conseils de surveillance devrait ainsi contribuer à créer une dynamique facilitant la féminisation des autres instances décisionnelles des entreprises”

<sup>62</sup> Sodexo (2012), p. 2

<sup>63</sup> Air Liquide (2012), p. 7

French: “de l’atteinte d’objectifs chiffrés, une évolution qualitative puisse être réalisée, pour faire changer en profondeur les mentalités et l’organisation du travail et ainsi pouvoir bénéficier pleinement des avantages de la mixité”

increase the share of women in decision-making positions by their own initiative. Air Liquide has several programmes to increase their share of women. This includes campus ambassadors to make women choose technical careers, and also an increase in the age-span for women to be admitted into the talent pool. This increased age-span is instituted as women take time off to start a family, something Air Liquide does not expect men to do.

As for the employee part, CFDT

“aims to have an equal representation in all levels of collective bargaining and in the instances with workers’ representation”<sup>64</sup>

Something brought up more often here than in the Scandinavian countries is the need for a work/family balance in order to attract more women into management positions. CFDT calls for increased opportunities for part time work, including a parental leave. Air Liquide has facilitated childcare and increased the opportunities for work flexibility.

The Government argues that the quite low number of companies, 24, that have voluntarily signed the European Commission’s initiative for gender equality shows that

“self-regulation is not an efficient tool to solve the problem /.../ the implementation of quotas is necessary to accelerate, to start the process to equality”<sup>65</sup>

## Germany

Respondents:

3 companies: Deutsche Telekom, BASF, Allianz

1 government

1 women's organization: EAF (an organization for women’s competence in science and technology)

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<sup>64</sup> Confédération française démocratique du travail (CFDT) (2012) *Les commentaires de la CFDT (France) concernant la Consultation sur ‘Le déséquilibre entre les homes et les femmes au sein des organs d’cisionnels des entreprises dans l’UE*, p. 1

French: ”l’objectif de participation égale des femmes et des hommes à tous les niveaux de la négociation collective et dans les instances de representation des salaries”

<sup>65</sup> Représentation Permanente de la France aupres de l’Union Européenne (2012), p. 2

French: “L’autoregulation des entreprises ne constitue pas un outil efficace pour résoudre le problème /.../ l’instauration de quotas est nécessaire pour accélérer, voire enclencher, un processus de rééquilibrage”

Fig. 8. Summary of results from the German respondents

	De. Telekom	BASF	Allianz	EAF	Bundesreig.
Problem?	Yes	Yes	Yes	Yes	Yes
Men & Women?	Different	Different	Different	Different	Different
Position	Equal Opp.	Equal Opp.	Equal Opp.	Equal Opp.	Equal Opp.
Model	Incremental	Incremental	Incremental	Fasttrack	Fast track
Econ. Benefits?	Yes, gender	No	No	Yes, gender	Yes, diversity
Legislation?	No	No	No	Yes	No
Initiatives?	Own	Own	Own	Others'	Own

The German respondents, as the French, perceive men and women as different. They are, however, all arguing for an Equal Opportunities-position. Both the Government and Deutsche Telekom are positive to quotas, should there not be a marked difference in the voluntarily attained share of women on boards. However, Deutsche Telekom also claims that a quota should not be the aim itself, but a tool to reach the real aim: more women in decision making positions.

When BASF discuss the problem with fixed shares for women on boards, they argue that

“women are still underrepresented in the work force in general and therefore underrepresented in senior management positions and candidate pools.”<sup>66</sup>

Deutsche Telekom also see the need for a work/family life-balance as something that needs to be addressed in order to increase the share of women working in the labour market. Allianz, too, see the underrepresentation of women in the work force as a problem, discussing the need for a child care service which they provide, but say that:

“This alone is not sufficient and cannot be taken on only by the companies.”<sup>67</sup>

By this, Allianz is calling for a holistic approach to be taken by the government authorities.

BASF is the only respondent in this material that have a thoroughly explained problem with the judicial basis for the EU interest in equality policies. They discuss previous rulings by the European Court of Justice where the Court has disallowed fixed quotas. Thereby BASF argue that the only way a forthcoming EU legislation on this matter could be proposed is if the emphasis is on the board candidates having equal qualifications, in order for the underrepresented gender to be of any importance.

As the German respondents in general were less negative to quotas, but still far from introducing

<sup>66</sup> BASF (2012) *Antworten zur öffentlichen Konsultation der EEU-Kommission zum unausgewogenes Geschlechterverhältnis in den höchsten Entscheidungsgremien von Unternehmen in der EU*, p. 2

<sup>67</sup> Allianz (2012) *Öffentliche Konsultation der Europäischen Kommission zum Thema “Unausgewogenes Geschlechterverhältnis in den höchsten Entscheidungsgremien von Unternehmen in der EU*, p. 2

German: “Dies alleine ist jedoch nicht ausreichend und kann auch nicht von den Unternehmen alleine getragen werden.”

legislation, the EAF discusses how the current comply-or-explain regime could be more efficient by referring to:

“the share of female employees and the share of female graduates in fields relevant for senior management positions.”<sup>68</sup>

This system could give an opportunity for fair comparison, while still retaining the flexibility wanted by actors.

## Sweden

Respondents:

- 1 (representative) for companies: Confederation of Swedish Enterprise
- 1 government authority: Ministry of Justice
- 1 union: Swedish Trades Union Congress

*Fig. 9 Summary of results from the Swedish respondents*

	Enterprise Conf.	STUC	Ministry of Justice
Problem?	Yes	Yes	Yes
Men & Women?	Similar	Similar	Similar
Position	Meritocracy	Equal Opp.	Equal Opp.
Model	Incremental	Fasttrack	Incremental
Econ. Benefits?	No	Yes, diversity	Yes, diversity
Legislation?	No	Yes	No
Initiatives?	Own	N/A	Others'

Both the Swedish Enterprise and the Ministry emphasize the need for respect for shareholders' rights and responsibilities. The Ministry of Justice argues that

“The shareholders are also in the best position to judge which qualifications, experience and background are appropriate for the board members”<sup>69</sup>

This is in line with the idea of shareholders' being able to uphold a meritocratic regime, while the Confederation of Swedish Enterprise maintain their view on the Code as an appropriate tool.

When responding to the Commission's question regarding the possible economic benefits from women on boards, the Confederation of Swedish Enterprise answers:

“we see no legitimate reason for the legislator to dictate profitability for private

<sup>68</sup> Europäische Akademie für Frauen in Politik und Wirtschaft e.V. (EAF) (2012) *Teilnahme an der Konsultation der EU Kommission, Generaldirektion Justiz* "Unausgewogenes Geschlechterverhältnis in den höchsten Entscheidungsgremien von Unternehmen in der EU", p. 2

German: "der Anteil der weiblichen Beschäftigten und der Anteil von weiblichen Absolventen in den für die Besetzung von Führungspositionen relevanten Studienfächern sein."

<sup>69</sup> Ministry of Justice (2012) *Gender imbalance in corporate boards in the EU – public consultation*, p. 1



companies”<sup>70</sup>

Thereby they reject any sort of legislative intervention, while also questioning their own meritocratic position. The meritocratic position is based on the hunt for efficiency, leading to economic benefits. If the legislator and the shareholders cannot expect profitability for private companies, then what point is there is meritocracy and efficiency?

Interestingly, there were a low number of Swedish respondents. However, with the Confederation for Swedish Enterprise and the Swedish Trades Union Congress alongside the Ministry of Justice responding, the key actors have responded. Their very short answers might depend on the gender equality not being a new topic and not worth the effort to discuss, with threats of legislation as nothing new.

### United Kingdom

Respondents:

- 1 representative for companies: Scottish Enterprise
- 3 companies: BP, Lloyds, Aviva
- 1 government authority: Government Equalities Office
- 1 union: Scottish Trades Union Congress

As discussed in the material section, the Scotland Europa organization has submitted the response in which Scottish Enterprise and the Scottish Trades Union Congress take part.

*Fig. 10 Summary of results from the British respondents*

	BP	Lloyds	Aviva	Scot. Enterpr.	Scot. Union	Equal. Office
Problem?	Yes	Yes	Yes	Yes	Yes	Yes
Men & Women?	Similar	Similar	Similar	Similar	Similar	Similar
Position	Equal Opp.	Equal Opp.	Equal Opp.	Equal Opp.	Equal Opp.	Equal Opp.
Model	Incremental	Incremental	Incremental	Incremental	Fast track	Incremental
Econ. Benefits?	Yes, gender	Yes, diversity	Yes, diversity	Yes, gender	Yes, gender	Yes, gender
Legislation?	No	No	No	No	Yes	No
Initiatives?	Own	Others'	Own	Own	Own	Own

One recurrent theme in the British answers is the use of Equal Opportunities-tools in order to reach Meritocratic aims. Aviva argues for the continued use of talent pipelines and mentoring programmes, while aiming for an enlarged talent pool. The recent Davies’ report on Women on Boards is claimed to have led to significant increases in the share of women on boards. Because of this, a very common argument phrased similarly to the one given by BP:

<sup>70</sup> Svenskt Näringsliv (2012) *Consultation on gender balance in company boards*, p. 2

“these figures [on the increasing number of women on boards] demonstrate the progress that can be made through a voluntary approach such as the one adopted by the UK”<sup>71</sup>

Similar arguments are used by all respondents, except the Scottish Trades Union Congress.

The Scottish respondents both argue that there is a need for an increased female participation in the labour market. The Trades Union Congress, the only British respondent not as negatively inclined to quotas, propose more widely available child care and more flexible work practices. Scottish Enterprise look at it from the business side and claim their own research shows that

“Increasing labour market participation of women could be worth £15-23 billion which is equivalent to 1.3-2% of UK GDP”<sup>72</sup>

There is also a strong emphasis on the problems associated with using quotas to increase the share of women on boards:

“there is simply no evidence women want them [quotas]”<sup>73</sup>

“quotas will always be seen as tokenistic /.../ truly effective women may struggle to be respected and will struggle to be influential as a result”<sup>74</sup>

“voluntary measures /.../ creating a business environment where women can take their seat on merit and without the spectre of tokenism”<sup>75</sup>

“the benefits outlined above are only realised when it is acknowledged that the women on boards are there on merit, not tokenism, and that as a result their voices are truly heard”<sup>76</sup>

“flexibility is crucial in ensuring that businesses make progress on this agenda /.../ making sure that they avoid appointing women for the wrong reasons”<sup>77</sup>

They infer that quotas would not only be inflexible, but also seems to lower women’s competence so significantly they would not be recruited unless the Equalities Office sees it as absolutely necessary.

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<sup>71</sup> BP (2012) *BP response to European Commission consultation on gender imbalance in corporate boards in the EU*, p. 1

<sup>72</sup> Scotland Europa (2012) *Scotland Europa members’ response to the European Commission public consultation on Gender imbalance in corporate boards in the EU*, p. 3

<sup>73</sup> Aviva (2012) *Re: Aviva response to the European Commission Consultation “Gender imbalance in corporate boards in the EU”*, p. 2

<sup>74</sup> *Ibid.*, p. 3

<sup>75</sup> Government Equalities Office (2012) *UK response to the European Commission Consultation on Gender imbalance in corporate boards in the EU*, p. 3

<sup>76</sup> *Ibid.*, p. 5

<sup>77</sup> *Ibid.*, p. 6

While there is an interest in increasing the share of women on boards (all respondents see economic benefits of an increased diversity on boards), there are not many initiatives to do something. Most respondents refer to the Davies' report and the progress achieved after that. BP talk about "wider company practices", the chairman of Lloyds refer to how they have joined a group dedicated to increase the number of women on boards. In turn, Aviva wants attention also showed to increase the number of female executive managers, while Aviva itself only have a programme in place to encourage women to take on non-executive director roles.

## Analysis

The analysis starts off with a short summary of the results, after which the theoretical frameworks are assessed and finally the scientific questions answered.

The results show how the arguments present a rather broad representation of what is covered by the theoretical frameworks. There are respondents categorised in both models by Dahlerup and Freidenvall, and respondents categorised in all four positions by Alvesson and Billing. The most common positions are the ones where the respondent see men and women as similar (i.e. the meritocratic position and the equal opportunities position). The most common model represented is the incremental model, which proposes a slow increase of women through increased resources. In very general terms, it is possible to say that most companies are negative to legislative action. However, far from all have programmes in place to increase the share of women. On a country by country basis, the Danes are very keen on continued self-regulation, as are the Swedes. The Brits have recently become interested in the topic and now seeks more time for self-regulation. The Finns are positive to self-regulation but emphasise how the comply-or-explain regime need to be transparent and how it should be an embarrassing thing to fail to comply. The French and Germans are in need of more women in the labour market and see men and women as different.

Two phenomena I will analyse further in relation to the theoretical framework is the call for flexibility and the discussions on women's work/family balance. The call for flexibility is interesting, as it is reasoned to lead to an increased share of women on boards but in a pace more suitable for companies. Women's work/family balance is a topic touched upon mostly in France and Germany, where there are several calls for more women in the labour market.

### Assessment of the theoretical frameworks

The discrepancies between theory and practice occur where Alvesson and Billing claim their positions to be reasonably excluding, which is not the case when applied to the full answers of the respondents here. As by the quotations provided in the results, several respondents make use of equal opportunities tools in order to reach meritocratic aims, or vice versa. Their reliance on mentoring, changing recruitment processes and other programmes aimed at removing barriers are all typical for the Equal Opportunities position. When the same respondents then claim to do this because of efficiency targets, this displays a discrepancy in the argumentation. In as much as Alvesson and Billing have included most of the arguments used and the aims reached for, the

positions are still combined by several respondents.

When comparing the results with the theoretical framework for the two models developed by Dahlerup and Freidenvall, the situation appears simple to grasp. As all respondents see the current low share of women as a problem, the basic requirement for applying the two models is fulfilled. The next requirement is also rather simple to fulfill: almost all respondents have an idea about how to solve this problem, be it through mentoring, changes in recruitment or including comply-or-explain procedures in the Corporate Governance Code. While there have been, as quoted in the results, respondents using arguments for one of Alvesson and Billings positions while aiming for another, the frequency of respondents mixing the fast track- and the incremental model is markedly lower. This can, however, have more to do with the fact that there are only two models possible to categorise respondents in according to the Dahlerup and Freidenvall framework.

Despite all companies seeing a problem in the low share of women on boards, the problem is still in place. This is interesting when we take into account that the companies have had the opportunity (though maybe not the will) to self-regulate this for quite some time. Even though self-regulation has been in place for a long time, and has not proven very successful, the companies still argue for this method. The opportunity, or the risk, of decoupling is significant. Alvesson and Billing note that there is a risk of strategic lip service. Dahlerup and Freidenvall, on the other hand, does not have any restrictions to their idea that the solution to a problem will tell us how the problem is constructed. By using this assumption, Dahlerup and Freidenvall does not take into account the decoupling possible by companies not interested in working to increase the share of women on their board. This is despite they themselves suggest using the framework for analysing proposed solutions together with the arguments.

One problem for the framework by Alvesson and Billing is seen in arguments from French and German respondents. The respondents see men and women as different, which does not only have implications for businesses. Among these respondents, the emphasis on women's work/family-life balance is what separates them from the Scandinavian respondents. This is where the family policies become interesting. With women expected to be caregivers more than breadwinners in France and Germany, a higher share of women is not in the labour market. One basic, but not explicit, assumption by Alvesson and Billing is that there are women in the labour market. When the share of women in the labour market is low, as in France and Germany, this will result in calls for more women in the market in general, before there is a separation into arguments into different positions.

## Discussion

The arguments used in the material show that both Alvesson and Billing's and Dahlerup and Freidenvall's models and positions cover the majority of the arguments used by the respondents. There are, however, a wider array of arguments than the theoretical frameworks provide. These have to do both with companies and their organizational processes as well as with very basic variations in cultural systems across countries. The cultural systems (e.g. family policies) influence the public debate, while Alvesson & Billing examine the arguments in the scholarly debate only, as their framework do not touch upon the varying share of women in the labour market. They touch upon women lacking resources, where resources are mostly seen as time, education or (parental) leave from work, not women's lack of participation in the labour market.

The companies' arguments for self-regulation are an interesting topic. While Dahlerup and Freidenvall claim to investigate the arguments, problems and solutions formulated to increase the share of women on boards, they opt out on the obvious question: Will this actually lead to more women on boards? Dahlerup and Freidenvall assume that if an organization argues for a certain share of women in management or on boards, the organisation will implement their solutions. By assuming this connection in between what is proclaimed and what will take effect, they unfortunately make the situation too simple.

These conclusions lead to two implications for the frameworks by Alvesson & Billing as well as Dahlerup & Freidenvall: their theoretical frameworks seem to be correct, but only tell a part of the whole story. In order to grasp the whole picture, these theories need to be complemented with theories from different branches of research on women in self-regulating organizations, primarily with regards to the 'supply' of women in the labour market, and with regards to how self-regulation can prove efficient.

## Conclusion

The theoretical frameworks cover most of the arguments used and the solutions proposed in the material. The material is not evenly distributed among the positions and models, but that is not a requirement. In general, the frameworks can be said to have a good fit.

There are, as analysed above, problems with the frameworks even though they in general fit the material well. For the framework by Dahlerup and Freidenvall, the fit is less good as the framework

assumes that an explicit aim is the same thing as an aim the respondent seriously strives to achieve. Their framework could benefit by, firstly, a reservation for the risk of decoupling or lip service, and, secondly, a discussion on what a lack of change means for an overall assessment of the argumentation. In practice, their model ought to be complemented through an extra 'step'. In between the constructed Aim and the assigned Strategy, there should be a category asking what resources the actor has: is the Aim seen as important in the whole organization? Does the strategy, resources and aim correspond in ambition, and is this ambition at a suitable level for the organization? These questions can help determine if the actor risks decoupling the equality policy, or if the aim is achievable.

The framework constructed by Alvesson and Billing lack a discussion of what basic assumptions they have while putting their framework together. This leads to them missing the, very basic, variation on how the share of women in the labour market varies across countries. As they miss out on that factor, they are able to describe much of the scholarly debate, but their framework is not as representative of the public debate as it could have been. The family policy-variable may be included in the extensive discussion the authors have around their framework, but as the country by country variations seem to be of importance, a decrease in the scope of the framework might be in place. On the other hand, the model might also benefit from including arguments on women in general as a resource for the labour market: with a higher share of women in the labour market, there is also a greater opportunity to use these women as a resource in labour and management. This discussion can be included in all categories they have distinguished, and will then assure a better fit when the framework is applied to the non-scientific debate.

The conclusion of this thesis is how theoretical frameworks risk becoming to relying on one specific field of theory. When discussing women on boards, it is not only management and leadership theory that needs to be included. Theories from a variety of fields must be involved in order to grasp such an all-encompassing field as why half the world's population is significantly underrepresented at the very top of decision-making. One small step to achieving this would be to make the two theoretical frameworks included in this study more capable of describing the reality today.

## Sammanfattning (svenska)

Denna uppsats behandlar olika argument för att öka andelen av kvinnor i bolagsstyrelser. Detta görs genom att jämföra två teoretiska modeller med argumentationer författade av organisationer som svarat på ett offentligt samråd inom EU. Dessa analyseras med argumentationsanalys och resultaten presenteras med flertalet citat för att visa hur jag tolkat och kategoriserat argumentationerna.

Den teoretiska grunden är två ramverk, eller modeller, som kategoriserar argument för en ökad andel av kvinnor i styrelser. En modell är utvecklad av Alvesson och Billing, som menar att argument i denna debatt kan kategoriseras efter två parametrar: om kvinnor och män ser som lika eller olika, samt om argumentationen bygger på en tanke om ökad effektivitet eller baseras på etiska/politiska hänsynstaganden. Den andra modellen är utvecklad av Dahlerup och Freidenvall, som grundar sin modell på att ett problem kan formuleras och en lösning utformas baserat på vad som anses vara problemet i argumentationen. För att möjliggöra en kritik av dessa två teoretiska modeller har jag också valt att inkludera teori om familjepolicies och institutionell teori. Den institutionella teorin kan förklara varför en aktör utlovar förändring inom ett område skiljt från kärnverksamheten, och sedan inte utför denna förändring på grund av så kallad 'decoupling'. Familjepolicies varierar mellan länder och är intressant i sammanhanget eftersom länderna i urvalet har olika traditioner kring kvinnor på arbetsmarknaden.

Sammanfattningsvis visar studien att de teoretiska modellerna mycket väl kan användas till att kategorisera argument för en ökad andel kvinnor i styrelser. Båda modellerna lider dock av brister som påvisats i den empiriska undersökningen. Den ena modellen, utvecklad av Dahlerup och Freidenvall, brister då argument för en åsikt antas leda till aktioner för att realisera den bakomliggande idén. Detta beror på att modellen inte har någon buffert för så kallad 'decoupling', när en aktör argumenterar för något, men sedan inte genomför detta. Den teoretiska modellen utvecklad av Alvesson och Billing har brister när det gäller kvinnor och kvinnors deltagande på arbetsmarknaden. I resultatet visas argument för att öka andelen kvinnor på arbetsmarknaden inom vissa länder, något som inte diskuteras alls av Alvesson och Billing.

För att utveckla dessa teorier föreslår jag att Dahlerup och Freidenvalls modell ska inkludera ett steg som kontrollerar för risken för 'decoupling'. Alvesson och Billings modell skulle istället kunna inkludera hur andelen kvinnor på arbetsmarknaden är en resurs att tillvarata, må det sedan vara på grund av effektivitets- eller etisk/politisk hänsyn.



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# Annex: Commission questionnaire for the public consultation on gender imbalance on corporate boards.

## Gender imbalance in corporate boards in the EU

### Questions for the public consultation

As set out in its Work Programme for 2012<sup>78</sup>, the European Commission is considering a legislative initiative to improve the gender balance in the boards of companies listed on stock exchanges.

On the basis of the Progress Report "Women in economic decision-making in the EU" presented by Vice-President Viviane Reding on 5 March 2012, the Commission is launching a public consultation of stakeholders on possible measures in this context.

This consultation will feed into an assessment of possible EU-level measures to enhance female participation in economic decision-making, which will inform the Commission's decision on whether to propose action and on the form it should take.

The target group of this consultation are Member States, business or industry organisations, individual companies, civil society organisations with an interest in gender and/or social issues, trade unions, equality bodies, and other organisations or individuals.

The deadline for this consultation is **28 May 2012**.

The Progress Report annexed to this document provides the background to the subject matter of this consultation.

Stakeholders who wish to contribute to the consultation are invited to answer the following questions:

- (1) How effective is self-regulation by businesses to address the issue of gender imbalance in corporate boards in the EU?
- (2) What additional action (self-regulatory/regulatory) should be taken to address the issue of gender imbalance in corporate boards in the EU?
- (3) In your view, would an increased presence of women on company boards bring economic benefits, and which ones?
- (4) Which objectives (e.g. 20%, 30%, 40%, 60%) should be defined for the share of the underrepresented sex on company boards and for which timeframe? Should these objectives be binding or a recommendation? Why?
- (5) Which companies (e.g. publicly listed / from a certain size) should be covered by such an initiative?

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<sup>78</sup> COM(2011) 777 final, vol. 2

- (6) Which boards/board members (executive / non-executive) should be covered by such an initiative?
- (7) Should there be any sanctions applied to companies which do not meet the objectives? Should there be any exception for not reaching the objectives?

Contributors should clearly identify themselves and indicate whether they are replying as an individual or on behalf of an organisation. For organisations, the following information should be provided:

full name and contact details of the organisation;

the EU Interest Representative Register ID (if available);

the level at which the organisation operates (national / EU / international) and the Member State or other country (in case of a national organisation);

the type of organisation (public authority / business or industry association / company / civil society organisation / trade union / research or academic institution / other).

Contributions should be submitted at the latest **by 28 May 2012**,

either by email to: [JUST-GENDERBALANCE-CONSULTATION@ec.europa.eu](mailto:JUST-GENDERBALANCE-CONSULTATION@ec.europa.eu)

or by postal mail to the following address:

European Commission  
DG Justice / D1  
LX 46 - 1/101  
'Consultation gender balance'  
B-1049 Brussels  
BELGIUM

Incoming contributions will be published on the website. If contributors would like their submissions to remain confidential, they should explicitly state so in their submission.

A summary of the main outcomes of the public consultation will be included among the documents accompanying a possible legislative initiative.