

Value creating boards and gender diversity

Suggestions to progress in getting women on
boards in Spain

Mirian Izquierdo, Morten Huse,
Hannah Möltner

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BI Norwegian Business School
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Abstract

Spain was one of the first countries in Europe to set out a gender balance legislation on corporate board by the organic law 3/2007 of 22nd of March. However, the recommendation included in the law for big companies to attain a 40% of the least represented gender by 2015, did not contain any sanctioning. As a consequence Spain is at present among the large European countries with the lowest percentage of women on boards. In this report we make suggestions about how to get progress in getting women on boards in Spain.

We report the results of an empirical study that took place in Spain from the fall 2015 and to the spring 2016. Methods used were direct observations, interviews and a questionnaire survey. Observations from other countries and earlier research were inputs to the various studies. These observations are also presented in this report.

Based on the wider results of the survey, the debates in the organized panels, the interviews, the slow motion of the voluntary approach, the needs of the Spanish business society to reflect the social and consumer reality, the need of credibility, reliability, corporate governance recommendations and competitiveness, we conclude that:

- 1) Quotas are faster and easier than just informal pressure. A flexible approach could be pursued, but a quota threat should be built in, in order to obtain results. For leading the change a concrete strategy led by a political structure, with the eventual help of an ad-hoc committee or body, should be temporarily created, in case the quota approach is not retained.
- 2) The business community needs to open its eyes and be aligned in seeing the advantages for getting women on boards from a wide and diverse talent pool, reflecting the social reality on today's boards.
- 3) There is a need for coordinated efforts of different stakeholders to achieve and follow up developments. This cannot be done through existing women organizations, but through cooperation between politicians, businesses and leaders (men and women).
- 4) The motions for promoting women on boards should be supported by developing value creating boards and focused training for board members.

Key words: Women on boards, Spain, arguments, quota, training

Foreword and acknowledgements



Spain was one of the first countries in Europe to set out gender balance legislation on corporate board by the organic law 3/2007 of 22nd of March. The objective was the attainment of effective equality of women and men. However, when referring to boards of directors the recommendation set out in the law for big companies to attain a 40% of the least represented gender by 2015 did not contain any sanctioning. Neither has been the case of most recent legislation on this issue: neither the Law 31/2014, of the 3rd of December, amending Capital Corporate Act in its art.529 quindicies.3, b, setting out the free willing yearly imposed quote, (flexi-quote) nor Recommendation 14 of the Good Corporate Governance Code of the CNMV¹, lowering the threshold to a 30% by 2020. As a consequence Spain is at present the large European country with the lowest percentage of women on boards.

When Professor Morten Huse asked me to help him identifying main actors and drivers and support him in his research, I told him my opinion. In Spain there are important misconceptions and barriers; so that it would be needed to make a preliminary study of those, before starting a research as the one developed in other countries.

I then manifested him that I would design a strategy, having a survey as a starting point, to discover all these issues. The survey should help us better understand

¹ CNMV is The Spanish National Securities Market Commission.

the reasons why developments in Spain are slower than in the rest of the biggest countries of the European Union.

Having the survey as starting point, we made over thirty interviews, two panel discussions related to recruitment methods and value creation issues, and we held several meetings with groups of different stakeholders of this debate:

- listed companies
- board members
- foundations related to good governance, company transparency, corporate social responsibility
- head hunters
- women associations
- civil servants concerned by this debate
- members of Parliament
- politicians
- consultancy firms
- business schools
- journalists

The path has not been easy, since interviewees were often reluctant to freely speak about the topic on some occasions or clearly mentioned they were not interested in taking part in it. There was a clear mismatch between the interest in knowing the results, which was relatively important, and the disposal to contribute to the research.

The journey to understand the Spanish situation has been demanding; sometimes requiring insistence, other times patience and in general with a considerable degree of flexibility. We have now arrived to an end of our project and will be able to give some conclusions. Hopefully, we will contribute to various stakeholders by shedding some light on how to progress in empowering women, building a more sustainable society and contributing to create more diverse and competitive corporations.

Several organizations have supported us in this study, and we will particularly thank FIDE Foundation (Fundación para la Investigación sobre el Derecho y la Empresa) and International Transparency-Spain. The list of companies, consultancies and head hunters that have actively participated in interviews and other activities include PwC, Boyden International, Excellent Search, Parangon Partners, Pedersen and partners, Talengo, Red Electrica, Jazztel, Nokia, Fundación Compromiso y transparencia, etc. We have had sponsors and contributors like Abertis Foundation, ACCOR hotels, SODEXO, Break Empresas, Mussux, ABC, RN5, Mujeres&Cía, El País, board members and women associations, particularly PWN. Without their support it would not have been possible for us to perform all the activities along this path. Last, but not least, we

would like to thank to all those responding to our survey. Thank you for letting us know about your thoughts, and thanks for participation with suggestions to getting more women on boards and bring more light into this debate.

It is difficult to measure the immediate impact of our initiatives, but we have had several discussions with core political actors in Spain, we have had considerable space in a main radio stations, presentations and interviews in main Spanish newspapers and introductions and speeches in meetings organized by various stakeholder associations. We are happy for these possibilities.

This report is written by Mirian Izquierdo Barriuso and Morten Huse with support and input from Dr. Hannah Möltner. The report and the project in Spain is a part of a multi-country research project about "Getting Women on Boards" coordinated by Morten Huse at Department of Communication and Culture, BI Norwegian Business School and Chair of Management and Governance, Witten/Herdecke University, Germany. Morten Huse's involvement and this report are financed by these institutions. Activities covered by the report are financed by these institutions, complemented by resources of Comerciando Global strategy consultancy.

This report will exist in both Spanish and English – both available as BI-Reports under the same report number. This is an adjusted version of the original book being published May 17th 2016. The major differences are corrections of typos and spellings, some specifications and the inclusion of appendix 2b.

Madrid, June 11th 2016

Miran Izquierdo Barriuso

CEO and Founder, Comerciando Global

1. Introduction

Women's positioning is one of the most remarkable changes that the Spanish society has gone through, during the last 20 years. Women represent today 54.8% of all university students and 62.3% of the graduated ones. Their educational level represents an important asset for companies, constituting over 50% of the talent pool of the Spanish society.

Despite this background the Global Gender Gap Index from the World Bank shows that Spain has shifted on gender equality matters from the 12th position worldwide in 2011 to the 26th in 2014. The Global Gender Gap Index considers four main variables:

- Economical participation and opportunities (position 75 for Spain)
- Access to education (position 38 for Spain)
- Health and survival (position 34 Spain)
- Political power (position 27 for Spain)

Considering that listed companies play a leadership role in the society, they should also lead social and economical structure improvement. However, among the 1.500 board members of the Spanish listed companies in Spain, merely a 15.5% are women today.

Moreover, Spanish listed companies renew between 200 and 250 members of boards on a yearly basis. Still the participation of women in such renewals remains small. In our report we make suggestions about how to get progress in getting women on boards in Spain. We report the results of an empirical study that took place in Spain from the fall 2015 and to the spring 2016. Methods used were direct observations, interviews and a questionnaire survey. Observations from other countries were inputs to the various studies.

“What can Spain learn for the Norwegian experiences about legislating gender balance on corporate boards?” Professor Morten Huse is a Norwegian professor with an international reputation about how boards may contribute to value creation. He often meets similar questions to the one above – from countries of almost all over the world. He has tried to answer these questions in over one hundred speeches in more than twenty different countries. However, there is not one straightforward answer. He has thus initiated a large multi-country research project with the title: “Getting Women on Boards”. In this project he and his co-researchers follow the discussions about getting women on boards in several countries in Europe as well as outside Europe. A main tool in his country

observations is multi-sited ethnography. He argues that it is important to understand the core actors, their motivation, their interactions and the local business and society culture to develop a successful agenda for getting women on boards. However, a snowball started rolling in Norway, and this snowball is in the process of creating a global avalanche. Politicians, boards and individual business people need to relate to this forthcoming avalanche. Closing the eyes is no alternative to the need of businesses' modernization and sustainability.

The main objective of our project is to explore ways of how to get progress in getting women on boards in Spain. In chapter 2 of the report we first present lessons from Norway and other European countries about initiatives to get women on boards. Second, we present arguments and research about the business case for women on boards. Third, we present reflections on why Spain is falling behind other European countries. The presentations are summaries of speeches held by Morten Huse at the events organized in this project. In chapter 3 we present the results of the survey about the Spanish debate about women on boards. The survey was conducted during 4 months. Both quantitative and qualitative findings are being presented. Chapter 4 has a presentation of findings in some of our other initiatives, including interviews and meetings with core actors in the Spanish debate. Finally, in chapter 5 we present our conclusions and recommendations.

2. Increasing the number of women on boards

The world is looking to Norway. In February 2002 the Norwegian minister of trade and industry announced a law that should come into force regulating the gender balance on corporate boards². In this chapter we present summaries of presentations Morten Huse made in Madrid during the project. Several presentations were made for various purposes with various audiences at various locations. The main presentations took place on the 14th of January 2016 at Abertis Foundation, the 31st of March 2016 at CAIXA Forum and on the 5th of April 2016 at FIDE Foundation. The findings of project was presented 25th May at the European Commission in Spain.

Spain has a board and a corporate governance framework characterized by a single board of directors. In the Spanish Good Governance Code of Listed Companies³ from February 2015 it is written that:

II.2.9 The board of directors will be directly responsible individually and collectively for steering the company and supervising its management, with the shared goal of promoting the corporate interest.

II.2.10. The board of directors should have the optimal size to facilitate its efficient functioning, the participation of all members and agile decision-making. Director selection policy should seek a balance of knowledge, experience and gender in the board's membership.

II.2.11 The board of directors should have a balanced membership, with a large majority of non-executive directors and an appropriate mix of proprietary and independent directors, with the latter occupying, as a rule, at least half of board places

This description is similar to boards in Australia and New Zealand, and also to some extent to practices in USA and United Kingdom, but different from most other European countries. Most European countries have a corporate governance framework requiring a delegation of executive tasks from a (supervisory) board to an executive body. In some countries executive body may also be a board as e.g. in Germany and the Netherlands. In other countries the executive body is most often a single person. Examples of the latter are the Scandinavian countries, France and Belgium. There are some similarities

² See e.g. Machold et al 2013, pp 1-24 for the political processes behind the law

³ Made by the Comisión Nacional del Mercado de Valores (CNMV)

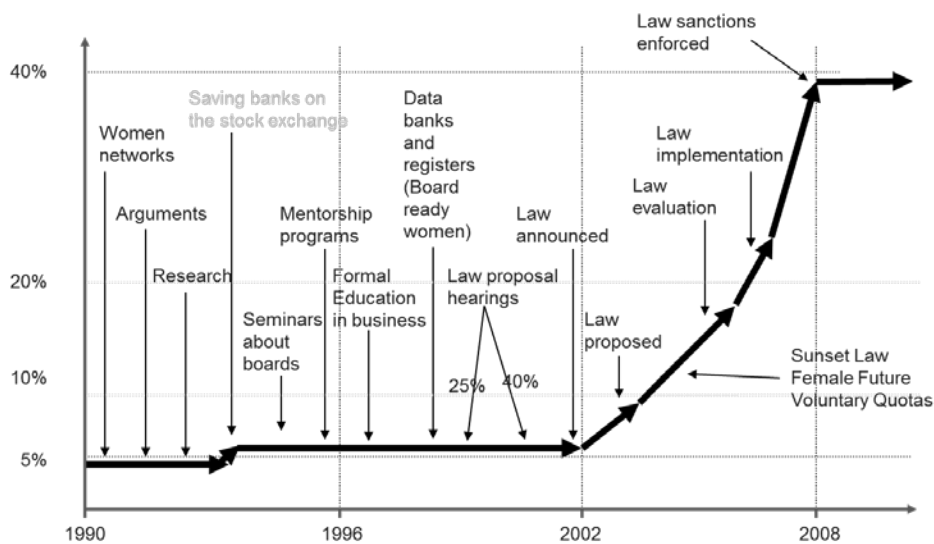
between boards in Spain and boards in Italy. However, the (administrative) board in Italy has a control board working next to it⁴.

2.1 Getting women on boards – Norwegian and European experiences

2.1.1 Lessons from Norway

During the 1990's the percentage of women on boards of listed and public limited companies (ASA) remained around five. However, many initiatives were taken to increase the number.

Figure 1. Norwegian initiatives to increase the number of Women on Boards



Initiatives included⁵ pressures from women networks, arguments in press, research conducted and communicated, board seminars for training existing and potential board members, various mentorship programs, formal education in business, registers of board ready women, and even two hearings of proposals

⁴ The term board (in English) is used in international statistics and comparisons. The term does not mean the same in all countries. The term board is most often used when referring to supervisory boards in Germany and the Netherland and to the administrative board in Italy. Cross-country comparisons must thus only be done with great care.

⁵ See e.g. Machold et al 2013, pp 27-63 for various initiatives being introduced

for legislation to increase the number of women on boards. However, no changes took place. This is illustrated in the figure 1⁶. The only increase took place around 1994 as new companies were introduced to the Oslo Stock Exchange.

In 2002 a law proposal, requiring that 40% of board members in ASA-companies should be of the least represented gender, was announced. It was announced by the minister of trade and industry, and the main argument being used was that this would be the best for Norwegian business. However, preparations for formal regulations had been earlier undertaken by previous ministers of equality⁷ and of administration. Their main arguments had so far been about justice and moral rights, and about what would be the best for women and society.

A regulation of the Norwegian ASA-company law was formally proposed in 2003. Gender balance on corporate boards became a requirement for being incorporated as a public limited company (ASA-company). The Norwegian industry, many conservative politicians and NHO (The Confederation of Norwegian Enterprise) strongly opposed to the law regulation, arguing that Norwegian business should be able to reach gender balance through voluntary actions. They wanted the regulations to be a “sunset law” – a law that would not be needed. The Norwegian Parliament listened to these arguments and gave Norwegian industry two years to attain gender balance. The NHO established a voluntary action program that they called Female Future.

Voluntary actions did not succeed, and the law regulations were introduced in 2005 with a two-year period for the ASA-companies to meet the requirements. This meant in practice that gender balance was enforced during the spring 2008.

The Norwegian regulations aimed at getting women on to corporate boards, but there were also expectations that it should have a contribution to get women into powerful position in business. Despite this fact, the number of women in top management positions remained low even after the introduction of the law. Many business actors reacted strongly negatively towards the law, and several corporations changed as a consequence their corporate form away from being an ASA-company. This was facilitated by the introduction of relaxed legislative

⁶ In 1998 new company laws were introduced. They made a distinction between private limited companies (AS-companies) and public limited (tradable) companies (ASA-companies). The figures before 1998 are for listed companies, while the figures after 1998 are for ASA-companies.

⁷ Valgerd Svarstad Haugland, Karita Bekkemellom and Laila Dâvøy, as ministers of family, children and equality, were in the preceding periods preparing a law. Laila Dâvøy had also been minister of administration.

requirements for companies in the financial sector. In 2003 there were 554 ASA-companies in Norway. In 2015 there were only 238 ASA-companies.

The Norwegian gender balance regulations are now widely accepted in the Norwegian industry. No direct change in corporate financial performance can be observed, and more than 2,000 different women have got experience as board members in the Norwegian ASA-companies since the law was introduced. The term “Golden Skirts”⁸ was introduced for women making a living of being board members in the companies being subject to the law. In the beginning a few women had a large number of board position. However, they had different backgrounds, motivation and contributions on the boards, and they did not belong to a group that could be compared to an “old boys network”. The number of “Golden Skirts” has later been significantly reduced, but women are in majority in board positions considered to be held by independent directors.

2.1.2 Developments in EU countries.

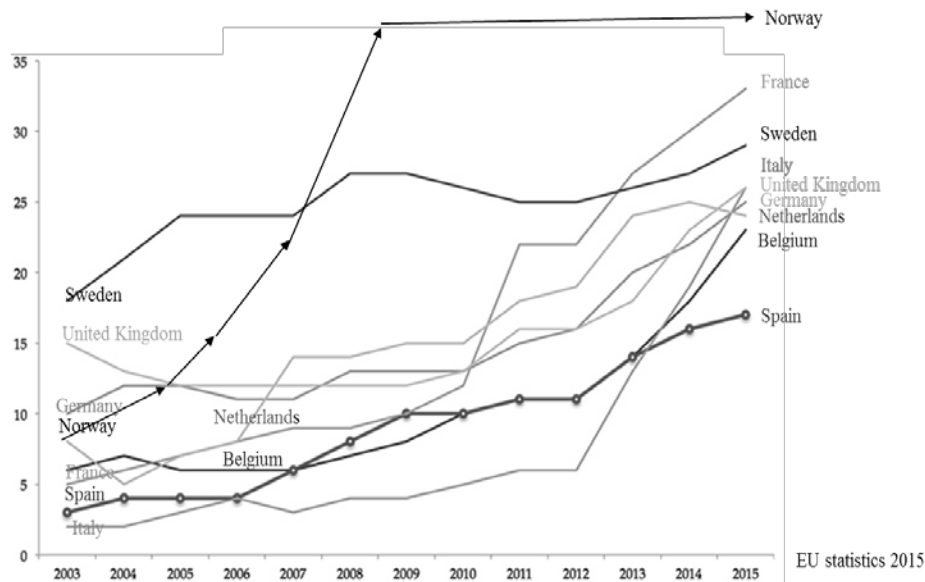
The Norwegian regulation was a snowball that started rolling. The effects on other countries seem to be dynamic and accelerating. Few countries had until then considered using a gender quota law, and the Norwegian experience was in the beginning not taken seriously. But it became an example for various advocate groups, and the lessons from Norway were spread over Europe and beyond – including Spain⁹.

The development of the percentage of women on boards in public limited companies in some European countries is presented in Figure 2.

⁸ See Machold et al (2013) pp 67-97 for a presentation of the Norwegian «Golden Skirts».

⁹ Morten Huse’s first presentation in Spain about “lessons from Norway”, was done at the SARE/Emakunde Congress in San Sebastián in 2008, see Huse (2009) pp 125-143 (Inovaciones corporativas: Mujeres en consejos directivos – Lecciones aprendidas de Noruega)

Figure 2. Percentage of Women on Boards in some selected European countries



In 2003 Sweden and the United Kingdom were the countries with more women on boards. In 2007 the percentage increased in Sweden, but fell in the United Kingdom. The percentage in Norway was as a result of the legal requirements reaching the level of the percentage in Sweden. In the Netherlands the social partners gave the topic a major attention¹⁰ – thus an increase was also visible. In year 2007 we perceived an increase in Spain – most likely as a consequence of the Spanish legal initiatives. The percentage of women on boards in Spain was during the following years higher than in other European countries, like Italy or Belgium, and at the same level as France.

The picture is different today. Norway has got full effect of the gender balance regulations. A tremendous development has happened in France. The French Parliament passed in 2011 two laws requiring gender balance (at least 40%) on the boards of the countries largest companies¹¹. This should be achieved within six years. Similar laws (33%) passed in 2011 in Belgium and Italy. Germany got

¹⁰ In November 2007 I had a presentation about «Balanced gender representation on company boards: The case of Norway» for the social partners in den Haag. The attention in the Netherlands was from 2007 redirected to also getting more women to the executive boards.

¹¹ Companies with more than 500 employees or revenues more than 50 million euro.

after long discussions in 2015 legal requirements (30%). There are fines for non-compliance in France and Italy, while position to be held open in Belgium and Germany. In Belgium and Germany it is not allowed to include new men on boards until the requirements of the actual percent of women on boards are being reached.

In the United Kingdom Lord Davies of Abersoch, Minister of State Department for Business, Enterprise and Regulatory Reform, led in 2011 the development of a review about getting women on boards in Britain. Despite that the percentage of women on boards had been dropping significantly since 2003¹², the review concluded that the United Kingdom should go for a focused business led approach to reach 25% by 2015 – without a quota law. However, Lord Davies built a threat in his foreword to the review. A quota law should be introduced in the case if results should not be attained¹³:

Many other people told us that quotas would not be their preferred option as they did not want to see tokenism prevail. On balance, the decision has been made not to recommend quotas. Government must reserve the right to introduce more prescriptive alternatives if the recommended business-led approach does not achieve significant change.

Sweden is in 2015 still one of the countries with the highest percentage of women on board, amounting to 28%. Having less than thirty percent women on board is in Sweden considered to be unacceptably low, and legal requirements to achieve gender balance on boards are thus announced.

As one can see, Spain with a 15.5 % on listed companies and a 19.5% on IBEX 35 companies, is falling behind the other European countries.

Spain became the first country in EU adopting legislation to increase the number of women on boards. Organic law 3/2007 of 22 March for the effective equality of women and men was adopted in 2007. According to Article 75, not only listed companies, but all big companies, should "seek to" incorporate women into their boards. After eight years from the entry into force of the law, at least 40% of its members should be of the least represented gender. A law was thus passed that recommended public limited companies with more than 250 employees to have at least 40% of each gender on their boards by 2015. However, the legislation in Spain was formulated as a recommendation, so that any sanctioning was missing.

¹² Figures varies somewhat from the figures used in the Lord Davies review. Differences may be due to the samples being use (e.g. FTSE100 vs. FTSE350)

¹³ See Lord Davies Review (2011) "Women on Board". See also Women on Boards Davies Review – Five Years summary, October 2015: "Improving the Gender Balance on British Boards"

Today a new legislation has been adopted to set a new framework:

- Law 31/2014, of 3 December, which amended the Capital Corporations Act, introduced the obligation for listed companies, through their Appointments and Remuneration Committee, to set a "target" of representation for the under-represented sex in the Board of Directors (art.529 quindicies.3, b).

This article is forcing listed companies to self-impose a flexi-quota, without setting a number or any objective with a time reference. This article seems to be left void of content since the law for the effective equality of women and men of 2007 was setting the timing for 2015, and it has not been respected.

- In 2015 the Code of corporate governance of the CNMV devotes its article 14 to this issue, contemplating:

The board of directors should approve a Directors recruitment policy that a) is specific and can be verified, b) ensure that proposals for appointment or re-election are grounded in a previous analysis of the needs of the board of directors, and c) favors the diversity of knowledge, experiences and gender.

The result of the previous analysis of the needs of the board of directors should be collected in the supporting report of the Nominations and Appointments Committee. This is published to convene the general meeting of shareholders in order to submit the ratification, appointment or reelection of each board member. The policy for the selection of board members should by 2020 promote the objective that the number of women board members represent at least thirty percent of the total number of the members of board of directors. The Nominations and Appointments Committee shall yearly verify the compliance with the policy of the selection of women directors and will inform about this fact in the annual corporate governance report. In this way, the Spanish legislation leaves again to each company the free decision to follow or not these recommendations of corporate governance.

The 40% requisite of the least represented gender present on boards, affecting to all big companies, is now reduced to 30% by the CNMV for the listed companies. The only requisite for them is to give appropriate explanation when they do not follow the recommendation Both recent texts refer only to listed companies and not any more to all big companies, independently of their listing condition. The CNMV has no competence on non listed companies, but the legislative body could have retained the text of the existing law of gender equality if the spirit was not to reduce the scope of that law?

2.1.3 Variations in the ongoing discourses.

Across Europe there are different types of regulations for increasing the number of women on boards. There are variations regarding legal regulations vs. voluntary actions, targets, objectives and sanctioning. We have already shown how the boards and corporate governance frameworks vary across countries. These frameworks include law systems, delegation of power and number of boards. Some of these variations are displayed in table 1. The countries selected are those European countries to which I presently give priority in my research projects.

Table 1. Regulations and discourses about women on boards in selected European countries.

	Norway	Spain	Germany	England	Italy	Austria	Denmark	Slovenia
Quota Law	40%	Quasi-law 40%	In process 30%	Targets 25%	30%	No law	Following Germany	Law in progress
Sanctioning	Deleted	State business	Open posts	Reputation	Fines	NR	NR	NR
Law system	Civil	Civil	Civil	Common	Civil	Civil	Civil	Civil
Boards (dominant)	Single Supervisory	Single	Dual Vertical	Single Executive	Dual Horizontal	Dual Vertical	Single supervisory	Dual vertical
Feminist debate	Institutional	Biological	Meritocracy	Alpha woman	Cultural	Experience	Values	History
Assumption about women in leadership	«Women are similar to men, but are not being used»	«Women have a different contribution than men»	«Women do not want to be leaders»	«Women have same possibilities as men»	«Women are different from men»	«Masculine society»	«Feminists»	«Women are in charge of family care»
Activists	Political	Suppressed	Polarized	Fragmented	Upper class	Mature women	Radical	Intellectuals
New board members	Diverse	International elite	Professional elite	Aristocratic elite	Privileged elite	Business elite	Ambitious	Intellectual elite

Variations across countries in ongoing discourses about getting women on boards are also displayed in Table 1. Observations represent common stereotypes and the variations across countries are highlighted. Main arguments in the debates are the ones presented under the Feminist debate, as well as under the assumptions about women in leadership lines. The Feminist debate illustrates how women are being perceived in the society along the different countries, regarding the type of board contribution as compared to males. The Assumption line is about how women are being perceived in relation to leadership.

There is a main argument in Norway that women and men do not have different contributions as leaders and board members, but the resources of women are not being used. Considering that women represent more than 50% of the population, it is a waste of resources not to use them. The talent pool of qualified candidates is not used. In a different way, the argument that seems to be stronger in Spain than in most other countries, is that women place in society is mainly to be mothers and care for family needs, whereas men's place is to be the breadwinners. However, women show advantages as board members due to their care taking and wider experiences. That of being mothers grant them this advantage. In Germany, an important part of the discussion is about competences and qualifications. If a person is competent enough, this person could be able to get board positions. Whereas an argument being often highlighted in the United Kingdom, is that there are no limits to the possibilities of women. Women just need to seize them.

The two last lines in table 1 are about the advocates of getting more women on boards, and about who the women are that are becoming board positions. In Norway, some of the main advocates were working in the political system. Politicians in formal positions, supported by governmental bureaucracy, used their positions to set out legislation. Similar initiatives were also taken in Spain, but legislation was not properly embedded outside the political initiatives originally proposed. At a Later stage, there have not been strong and visible champions. The Spanish binding legislation was suppressed, and as far as we have noticed, also activists working for it.

Activities and characteristics of advocates seem to vary across countries. In Germany it was a polarized political debate related to being in the German government. Activists in the United Kingdom have been more dispersed – a fragmented group.

One important, but often forgotten question in the discourses about women on boards is who the new women on boards will be. There are many arguments about which contributions they will have, but who will they actually be?

The “Golden Skirts” is a label that has been used internationally to characterize women becoming members of several boards as a result of the gender balance regulations in Norway. The term has been used in international discourses as a warning against gender quotas on boards. However, in Norway the multi-board women was, as above mentioned, a fairly temporary phenomenon. Further, most of the multi-board women were not very prominent, but ordinary people with diverse backgrounds. They were coming from all parts of the Norwegian society.

How is it and how will it be in other countries? Most likely there will be variations in the picture. First, most likely there will be variations depending on whether

the selection took place in a regime without any pressure, with a no-sanction pressure (the token situation) and when there are sanction-pressure (with high ambitious quotas)¹⁴. Second, there may be differences at a long run, after quotas have been introduced, compared to the immediate effects¹⁵. Third, there will be significant differences across countries¹⁶. Illustrations of the country variations are presented in table 1.

Women members in Spain today seem to typically constitute an international elite of the Spanish women, and even so often compared to male board members. They also respond to the phenomena of the golden skirts, having many of them several board positions. These women have often had a background in American multinational companies or having a political background, have had working periods in other countries, are speaking English fluently, and have a supportive economy, allowing them to have family support at home. This description, particularly the international experiences, varies from the core characteristics of those of other countries.

2.2 The business case for women on boards

Several studies have concluded that having women on boards and in leadership is good for the business¹⁷. However, other studies have concluded that there may be a negative relationship between getting women on boards and corporate financial performance¹⁸. We will here go beyond some of these arguments to explore the business utility case for women on boards. Justice cases are not considered, and we will not use here arguments using societal or individual reasons.

Research about women on boards has mostly been either about the cross-national comparisons of the number of women on boards, or about the business case for women on boards, but often in both cases evaluated based on financial indicators. Above we had a cross-national comparison that was beyond numbers. Indeed the business case understanding about women on boards also needs to be beyond numbers. It should include arguments about widening the talent pool,

¹⁴ We have been researching this in the case of Italy.

¹⁵ This has been studied in the case of Norway.

¹⁶ This is one of the finding in our observation study in several European countries.

¹⁷ See Lord Davies Review (2011) "Women on Board". See also Women on Boards Davies Review – Five Years summary, October 2015: "Improving the Gender Balance on British Boards"

¹⁸ Some find a positive relationship between women directors and firm performance (Erhardt, Werbel & Shrader, 2003; Carter, Simkins & Simpson, 2003), while others find no significant relationships (Shrader, Blackburn & Iles, 1997; Rose, 2007) and some even find a negative relationship (Bøhren & Strøm, 2005).

diversity, gender related dynamics, understanding customers, consumers, investors demand, sustainable business and reputation. In our work on the business case we have focused on behavioral perspective and our main findings¹⁹ are about²⁰:

1. Defining value creation (vs. distribution?)
2. Board task differences (strategy, control, service?)
3. Deep level diversity (female, feminine, feminist?)
4. Using diversity (leadership?)
5. Tokenism (competence and preparation?)
6. Critical mass (adapting to culture?)
7. Gender related dynamics (baking cakes?)
8. Gender role stereotyping (the men?)
9. Learning (at different levels?)
10. Evolution of a new discourse (box ticking?)

These points all show the importance of understanding: the dynamics of corporate governance, the concept of a board and how it is working, deep level diversity and gender related dynamics, before setting out the business case for women directors. For all these reasons, we consider that it is necessary to be skeptical in front of superficial studies making clear conclusions about the business case, without integrating all or most of these perspectives. Our main and general comments are that when understanding the business case for women on boards, it is important to understand who the women are, how boards in practice are contributing to value creation, and how it is possible to improve board behavior²¹. The various findings are summarized²² in Figure 3.

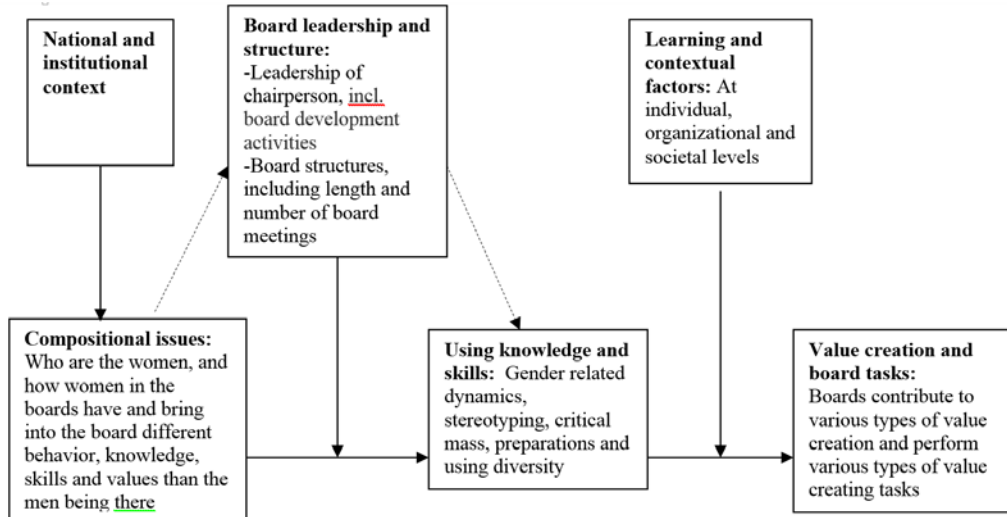
¹⁹ For a more in-depth summary with references to the various studies see also Nielsen and Huse (2012)

²⁰ Versions of this list is also presented elsewhere, including in Huse (2014)

²¹ See Huse (2007)

²² See also figure 12.1 in Huse (2008). Huse (2008) summarizes relationships in the figure

Figure 3. The business utility case for women on boards



It is important to make a difference between the business case for women on boards and the business case for a quota law. Is it good for businesses to have women on boards, and is it good to have a law requiring it? And if it is best for the business why then should the society need to intervene with regulations? The Norwegian minister of Industry and Trade that announced the law, used the business case as the argument. The business case argument seemed for him easier to follow than societal perspectives. He was obviously thinking that businesses did not know what was the best for them. However, there were in Norway some business effects that derived from the introduction of the law in addition to the general effects of having women on boards. The ten general points presented above are elaborated more on here:

- Value creation: Who are defining value creation and how is Value creation defined? There may be differences for example between short-term changes in market value on the stock exchange and long-term sustainable value created in the company. Some also include societal measures as CSR. Getting women into managerial positions may or decreasing the gender pay gap may also be considered as value creation
- Board tasks: The impact of women varies with the tasks being focused. Boards may be involved in various value creating tasks, including for example legitimacy, networking, advising, strategy development, decision-making, various aspects of control and value distribution. We have in some studies seen that there may be positive results related to

women directors' contribution in strategy, but negative for networking and advisory tasks.

- Diversity: How are women different from men, and even more important – how are women on boards being different from the men being on boards? It is important to explore deep-level and not only surface-level diversity, and it is important to go beyond biological gender to understand women's contribution. Not all women aspiring for board positions have female values, a feminine behavior or a feminist agenda. The women being recruited to boards may have characteristics typically attributed e.g. to male values, and they may strongly oppose a feminist agenda.
- Leadership and using diversity: Good board leadership and good board structures can influence the use of diversity. However, boards are often set up for fast decision-making, and the knowledge and skills of board members are rarely fully utilized. We cannot expect to see any impact of diversity if differences are not used. The use of the knowledge and skills of the women on boards will highly depend on the board chairperson and this chairperson's working style and attitudes. Leadership may also include aspects of rules and norms.
- Gender role stereotyping: The impact of women depends on how they are being perceived in the board. A male in-group board may reduce the impact of the women, if women are excluded or just considered as tokens. Faultlines and they vs. us thinking may also reduce the contribution of women.
- Critical mass: The impact depends on whether the women are adapting to an existing culture. When there are only one or two women in a board, they tend to adapt to the existing board culture. To have at least three women on a board has been found important for increasing the specific contributions of the women.
- Tokenism: Selecting women on boards may be a result of external pressure. Women may be seen as tokens to meet such external pressure. Awareness about possible tokenism increases competence and preparation. Nobody wants to elect tokens or not-competent women, and the elected women do not want to be perceived as incompetent. The tokenism perspective thus, leads to a tendency that elected women may be better qualified and competent and better prepared than the existing board members.
- Gender related dynamics: Things may change when women and men are getting together. The behavior of men and the atmosphere in the board often changes when a women is present. We can often observe a nicer atmosphere in a board with women than in those without women. This is often important for attaining cohesiveness. It is not necessarily

the women that are different, but it is the existing men on the boards that may start “baking cakes”.

- Learning effects: Effects may change over time and place. We will in the future see more women with board experience filling the boardrooms. There may be learning effects on individual, group, organizational and societal levels. Many of the above mentioned effects may disappear as it becomes usual to have women on boards.
- A new understanding of corporate governance is developing. A main focus in recent corporate governance debate has been on the independent board members that can monitor the management. Transparency and value distribution has been the objective. The discussion of women on boards has a focus on competence, diversity and the use of knowledge and skills. Strategic decision making and long-term sustainable value creation have become the objectives. This argument is illustrated in table 2.

Table 2. Corporate governance codes and women on boards

CG Codes debate and consequences – male/yang	Women quota debate and consequences – female/yin
Independence	Competence
Value distribution	Value creation
Decision-oriented	Process-oriented
Control – risk aversion	Innovation – risk willing
Finance literature	Strategy literature
Shareholder identification	Firm identification
Short term	Long term
Agency theory	Team production theory

Table 2 displays concepts frequently being used in the ongoing debates about boards and corporate governance. Important aspects of the present international corporate governance debate are being presented on the left hand side of table 2. This debate has its core in the financial literature and among actors in the financial markets. Corresponding aspects in the present women on board debate are being presented on the right hand side. The corresponding concepts reflect opposing positions, and the discussion about women on boards may redirect the corporate governance debate to focus more on competence, value creation, processes, innovativeness, the strategy literature, firm identification, long termism and team production theory.

2.3 Why is Spain falling behind other European countries?

We have seen illustrated in figure 2 how Spain was falling behind other European countries with respect to women on boards. There may be many reasons for that. Table 1 displayed some of the different arguments. This section summarizes three points made in the presentation I held in Madrid in January 2016. The presentations was grounded in three different publications:



1. Silke Machold, Morten Huse, Katrin Hansen and Marina Brogi: *Getting Women on to Corporate Boards: A Snowball Starting Rolling in Norway*, Cheltenham, E. Elgar (2013)
2. Michela Iannotta, Mauro Gatti and Morten Huse (2015 online) *Institutional Complementarities and Gender Diversity on Boards: A Configurational Approach*, *Corporate Governance: An International Review* (2015 – online first)
3. Cathrine Seierstad, Gillian Warner-Søderholm, Mariateresa Torchia and Morten Huse: *Increasing the Number of Women on Boards: The Role of Actors, Journal of Business Ethics* (2015 – online first)

2.3.1 The Norwegian Story – formal sanctioning.

In the first publication we explored the development of the Norwegian snowball. The Norwegian story is about how gender quotas and formal sanctioning started to spread from Norway, to the EU and to the rest of the world – like a snowball developing into a global avalanche. The quotas with formal sanctioning came after a long period with intensive exploration of voluntary action. A quota will be

likely to come in many countries if not voluntary actions take place. Women, activists and politicians will not accept any longer that it will take generations to get gender equality in power positions in businesses and particularly on boards. This threat will intensify voluntary actions. This was the case in the United Kingdom.

Spain introduced legislation as the second country in Europe. But the sanctioning was missing. Possibilities of adopting a binding legislation were dropped after the social democratic party (PSOE) left the Government in 2011. Radical instruments are missing. The largest immediate effects exist just in countries with radical sanctioning adoption – Norway, France and Italy. See figure 2.

2.3.2 Institutional complementarities – not quotas only.

In the second publication we used a configurational approach and explored how different public policy instruments complemented each other. It is not the separate policies only that are important, but even more how they are configured – put together. We explored how country-level factors are causally and jointly related to the women on boards and if they are synergic or substitutes. We found that a quota is not enough. We studied the relations between parental leaves, maternity leaves and paternity leaves in the EU countries.

We found that the more “un-gendered” cultural, welfare, and labor institutions, are the greater is the number of women on boards of directors. We also found that high paternity leaves, as compared to the maternity leaves, and high female full employment and equality in society, are sufficient reasons for achieving gender balance on corporate boards. Such public policies and complementary instruments are also weak in Spain.

2.3.3 The role of actors and processes – the lack of champions.

In the third publication we compared actors and processes in the efforts to increase the number of women on boards in England, Germany, Italy and Norway. We explored processes that include who the critical actors are, their motivations and interactions. The political games, both inside and outside legislative areas were studied and mapped. In the studied we followed and observed core actors in various countries. The study contributed by embedding the discussion about women on boards in politicking and national public policies, as well as by introducing dynamic perspectives.

We explored the importance of the political games and champions fighting for achieving change. Spain is missing the social embedding of the issue. Spain has many associations with women aspiring for positions on boards of directors, but there are only few visible and credible champions in this league. These results

are also due to the recruitment practices of listed companies. Board members in Spain are up to 80% of the times appointed within the circle of social acquaintances of the CEO, president or other board members.

3. Survey of the Spanish debate

The main objective of our project has been to explore ways of how to get progress in getting women on boards in Spain. In the previous chapter we presented lessons from Norway and other European countries about initiatives to get women on boards, the business case for women on boards, and reflections on why Spain is falling behind other European countries. In chapter 3 we present the results of the survey about the Spanish debate about women on boards. The survey was conducted during four months. Both quantitative and qualitative findings are being presented. Further down we present findings from other initiatives, including interviews and meetings with core actors in the Spanish debate. The chapter has the following subsections: Objectives and methods, Findings, Reflections on quotas, Reflections on Training and finally Conclusions and suggestions.

3.1 Objectives and methods

We applied an exploratory study and we pursued to analyze the drivers for women on boards in the Spanish society. The survey was designed to help us better understand the reasons why developments in Spain are slower than in the rest of the biggest countries of the European Union. The survey should help us analyze not only the drivers, but also the causes and misconceptions that are at the base of the Spanish slow development in the empowerment of women in corporate boards.

We sent an electronic survey to about 1000 persons being either CEOs, board members, high executives, middle management, academics and civil servants of the high administration. The surveys were with few exceptions distributed directly by Mirian Izquierdo and Comerciando Global's database. We received 262 responses with a response rate of more than 25%; about 30% from men and 70% from women. Survey-Monkey and SPSS were used in the data collection and data analyses.

Responses to the quantitative and qualitative questions are reported in this chapter. The respondents of the survey are as follows:

- Positions: CEOs 16.3%, member of top management team 20.6%, other senior executives 26.8% and middle managers 36.2%
- Age: More than 55 years 13.2%, 46-55 years 56.0%, 36-45 years 26.6% and 35 or younger 4.3%.
- Work experience: More than 20 years 69.9%, 16-20 years 19.3%, 11-15 years 8.9% and 10 or less years 1.9%

- Level of education: Post-graduate doctors 12.4%, master/licenciante 78.6% and university diploma 8.9%

Both 7-point Likert-type and open questions and response alternatives were used. Responses to the quantitative and qualitative questions are in this chapter reported and analyzed separately.

3.2 Findings

The objective for the analyses was to explore in the Spanish setting the importance of groups of actors/advocates, influencing factors/initiatives and practices promoting women on boards. Further, we wanted to explore barriers women are facing for getting to boards, and finally to explore the main arguments for promoting women to boards.

We used questions that either had been used in other similar studies, or that directly followed the inputs from our interviews and meetings in November 2015. Formal interviews were recorded and transcribed. In the quantitative questions we most often used a seven point scale. One is lowest (or strongly disagree) and seven is highest (or strongly agree) in the Likert-type scale responses.

In this section we will first report the distribution and means on individual questions. Differences across gender and age will be commented. ANOVA analyses were used for exploring age differences. Afterwards we sort the various responses in main components and describe relations. Principal component analyses with varimax rotation in SPSS were used. The principal component analyses were done in several rounds. Scree tests were used, and items loading high on more than one component were taken out. Only the final factors/indexes are reported. The final components should be the main analytical concepts to be used in making progress to get women on boards in Spain

The descriptive statistics of the final components are reported in table 3. Correlations between them are presented in Appendix. The descriptive statistics, including minimum, maximum, mean, standard errors and standard deviations, are being displayed in table 3 for:

- Advocates/actors: Women related actors, Business related actors and Political/public related actors
- Influencing factors: Women specific factors and General factors
- Barriers women are facing: Visibility barriers, Experience barriers and Private life barriers

- Arguments to promote women: Justice/societal and Business reasons

Table 3. Descriptives of the final components

	Descriptive Statistics				
	Min	Max	Mean	Std. Error	Std. Dev
A1. Women related actors	1.00	7.00	5.34	.083	1.169
A2. Business related actors	2.60	7.00	5.22	.076	.977
A3. Political public actors	1.00	7.00	5.35	.086	1.067
F1. Women specific factors	1.00	7.00	4.88	.075	1.206
F2. General factors	1.50	7.00	5.26	.075	1.050
B1. Visibility barriers	2.00	7.00	5.48	.092	1.235
B2. Experience barriers	1.00	7.00	2.85	.114	1.513
B3. Private life barriers	1.33	7.00	5.01	.089	1.182
R1. Justice/societal reasons	2.00	6.00	4.95	.074	.983
R2. Business reasons	2.00	6.00	5.74	.070	.656

Below we present findings and figures in detail.

3.2.1 The importance of various actors/advocates to promote progress.

Who are the most important actors in Spain that contribute to progress in getting women on boards?

In an open question we asked about who the main actors in Spain are, and 15% of the respondents gave input under this category. Out of all answers:

- 35% are related to presidents, CEOs, board members and secretaries of boards of listed and large companies.
- 20% indicate societal leaders, referring to actors and cultural and religious leaders: *“Religious leaders, public figures, fiction (cinema, series, novels)”*, *“Leaders related to culture and/or with weight in society”* and *“Leaders from the Arts and Humanities Field”*
- 10% indicate investors as an actor category.
- Other individual respondents referred to the Pope, Trade Unions, the Royal House, coaches, think-tanks, the Church, UN-Woman, social networks and leaders without specification.

Compared to studies carried out in other countries, it is special that press and mass media leaders were not addressed to a further extent.

From the quantitative responses three actor/advocate related groups (components) were extracted. Actors/advocates are individuals or organizations that are championing for women to become board members. Women related actors (women associations). Business related actors (business association) and Political-public related actors (political and public associations). All groups were considered to be important. No significant differences in importance across them were reported.

We report the responses to the questions about the importance of main advocates/actors in table 4.

Table 4. Evaluations of important actors/advocates – distribution

	1	2	3	4	5	6	7
Political parties and politicians	4	6	7	28	39	52	86
Women's associations	7	12	24	43	56	38	42
Women's leaders	1	3	6	17	44	61	89
Interest groups pushing women's power	4	4	10	36	65	58	44
Influences from other countries	2	4	20	34	60	58	44
Draft of EU legislation	1	2	7	13	41	70	88
Business organizations	2	5	16	26	55	79	39
Mass media and communication	2	2	16	26	43	67	65
Universities and Business schools	2	8	16	37	69	42	44
Administration and civil servants	10	23	31	56	54	27	20
Institutional investors	5	11	19	35	48	65	36
Foundations for good corporate governance	3	14	20	66	59	39	19
Headhunters and the biggest consultants	6	9	14	34	45	72	42
Other leaders	6	8	7	14	14	16	17

Women evaluate higher than men the importance of Political parties and politicians and that of Mass communication and media. No other significant gender differences. Younger women rated higher than the older the influence from other countries. Women over 55 years rated highest the importance of mass communication and media.

We report in table 5 which actors that are being represented in the various actor/advocate groups. The group of related actors for women, are often individual women promoting change, associations of women wanting to become board members and interest groups wanting to do something for women. Their objective is mainly to do something for women.

Business related actors are those that generally want to do something for business development. This group contains universities and business schools, headhunters and the biggest consulting firms, institutional investors, influences from other countries and business organizations. They are expected to do something for women by using business case arguments.

Table 5. Actors/advocates – main components

Actors – components	
Leading women	A1.Women-related actors
Women’s associations	
Interest groups, pushing to increase women’s power and influence	
Universities and business schools	A2.Business-related actors
Head hunters and biggest consulting firms	
Institutional investors	
International influence from other countries	
Business organizations	A3.Political-public actors
Political parties and politicians	
Draft of an EU legislation	
Mass communication and media	
Administration and civil servants	

Political/public actors advocating for getting more women on boards are political parties and individual politicians, EU legislation and international pressure, mass media and civil servants. The political science literature will contribute to understanding the behavior and impact of this group.

In the principal component analyses some items (questions) were falling out as their particular contribution in the total picture was limited, compared to other actors, or that their contributions did not fit in any of the main groups. Among the actors/advocate questions, they are the foundations active in corporate governance, the ones that did not have a featured role.

The main implication of the responses about actors is that all groups are considered important, but different strategies should be developed for each of them. Each group is considered to have its particular impact. Additional suggestions for interpretations and actions are suggested in the qualitative analyses.

3.2.2 The importance of various influential factors/initiatives and recommendation of best practices

Which are the most important recommendations of best practices to increase the number of women on boards in Spain? Several questions in the survey addressed this question. In table 6 we present responses about influential initiatives. In table 7 we present evaluations of best practices. Here are some of the responses from open questions.

Eight percent of the respondents gave further input, regarding best practices. According to the respondents, the following actions should be encouraged:

- Actions with the participation of the media: *"The media should be involved"*
- Political compromise and compulsory legislation: *"Legislation, political commitment"* and *"Legislation that compels companies"*
- Legislation or binding compromises from head-hunters when looking for Board directors: *"To foment the professional career of talented executive women"*, *"Obtain Head Hunter commitment and making it legally binding"* and *"Obligation to present candidates to each position, both women and men, and for organizations to propose quantitative objectives for incoming women and deadlines to meet them."*
- Schemes that involve participation of CEOs and Boards: *"Make them known in remuneration and nomination commissions; be present in male forums"* and *"For board members to periodically follow the potential of women with talent, even inviting them to Board meetings in order to meet them, get to know their ideas and discover their talents"*
- Research that justifies the need for more women on boards, heeding to the business case: *"Show profitability statistics of companies with women managers"*

Table 6. Evaluation of influential factors/initiatives - distribution

	1	2	3	4	5	6	7	Rating Average
Access to executive labor market	0	2	3	19	46	71	75	5,88
Political initiatives for gender equality	0	6	14	27	40	65	65	5,56
Particular lobbying campaigns	2	4	6	24	49	83	49	5,58
Special training for women candidates	4	12	17	41	59	53	30	4,94

Four questions were asked about influential factors. The main reflection is that women are experiencing to be kept out of the executive labor market. Women evaluate higher than men these factors/initiatives. There is no significant gender difference in the evaluation of Political initiatives. There were no significant age differences.

The importance of various recommendations to get women on boards is presented in table 7. Women evaluate significantly higher than men the importance of the following recommendation: Realizations of events organized by women’s associations, Participation in networks, and Organization of debates with politicians. There are no significant age differences.

We then conducted principal component analyses on the question presented in the table. The results are found in table 8. Two components were extracted: Women specific recommendations and General recommendations. The best practices suggestions are in principal component analyses divided into two main factors: Women related and general factors. From table 3 it was reported that general recommendations were considered to be significantly more important than women related recommendations.

The women related recommendations were about highly profiled initiatives as women networks, mentoring and particular training events for women, board-ready-women lists and organizing events to promote women on boards. The general gender-neutral recommendations were political discussions, media debates, general training courses and seminars and participation in associations of directors.

Table 7. Evaluations of recommendations and best practices - distribution

	1	2	3	4	5	6	7	Rating Average
Realization of events on the topic organized by women associations	7	7	45	54	59	33	13	4,39
Participation in networks for women aspiring for board memberships	4	8	27	40	55	50	34	4,93
Participations in associations of board members	3	4	11	34	46	68	53	5,43
Participation in lists of "board ready women"	4	6	17	39	43	59	49	5,23
Participation in mentoring and developing programs for women	3	10	18	34	62	53	37	5,07
Organization of events that involve media debates	3	4	13	30	50	77	41	5,36
Organization of debates with politicians from various parties	4	8	14	41	56	62	33	5,09
Participation in training courses for board members	3	5	20	31	63	65	31	5,13

Table 8. Recommendations and best practices – components

Factors components	
Participation in networks of aspiring female directors	F1.Women-specific factors
Participation in mentoring and specific training events	
Participation in listings of ready board member women	
Realization of events organized by women's associations on the topic	
Organization of debates with political figures from different parties	F2.General (gender neutral) factors
Organization of events that involve the media on the debate	
Participation in training courses for directors, with the support of listed companies	
Participation in associations of directors	

The respondents believe considerably more in gender-neutral practices. However, there seems to be a gap in what they believe in and what actually is taking place in Spain.

3.2.3 The importance of various barriers facing women for getting on boards

Which are the main barriers women are facing for progressing in corporate careers and becoming board members?

By responding to open questions sixteen percent of the respondents provided some insight on their perceived barriers. They may be classified as follows:

- Behavioral / societal barriers: the most selected input regards the fact that men on boards are not comfortable working with the opposite gender: *“Men feel more comfortable with men, women stir things up and they do not want to be questioned”, “boys’ club,” “The negative reaction of male peers to incoming women, because they want to be with men”, “There are difficulties when a woman is promoted to managerial positions” and “The barriers are not on the job market, but in society and in education”*
- Market barriers: comments regarding maternity leave, time tables, visibility of women and above all, hiring policies of listed companies: *“Appointment Committees and Head hunters who do not present women candidates, at least more than one, in hiring processes for board positions”, “Barriers set up by the current boards/board members themselves” and “We need to help manage women’s interrupted careers with maternity leave intervals”*
- Educational & training barriers: Lack of experience and training is a recurrent argument used by listed companies not to appoint women. However, there is a lack of knowledge on the Spanish market, regarding the training and education level of male managers: *“we cannot access board positions, without relevant professional training and we do not have experience, if they do not appoint us. It’s a vicious cycle”, “The difficulty lies in “habits” and women’s lack of contact in most of the men’s networks who are prepared to be board members” and “Lack of career planning”*
- Cultural barriers: prejudice is the most common barrier within this category: *“The Hispanic culture is not very egalitarian”, “When reaching executive positions, it is almost possible to be promoted without being judged, even by women themselves”, “The woman herself decides that the family sacrifice involved does not attract her” and “Stereotypes on the feminine role in society”*

Finally, it was indicated that such entry barriers do not exist at public companies.

Three barrier components were extracted from the quantitative responses in the principal component analyses (table 10): Visibility barriers, experience barriers and private life barriers. Experience barriers were not considered to be important. The respondents showed their belief in that women had sufficient experience and education for board positions (see table 3). The most important barriers were perceived to be visibility barriers, but also private life barriers were considered to be important.

Table 9. Importance of barriers – components

Barrier components	
Lack of visibility	B1.Visibility barriers
Insufficient networking or relations	
Internal barriers put up by companies	
Lack of relevant professional experience	B2.Experience barriers
Insufficient education	
Spouse/family imposed barriers	B3.Private life barriers
Self-imposed psychological barriers	
Conciliation problems with family/personal life	

The experience barrier component includes both questions about education and relevant professional experience. Only a small group of respondents indicate that education is a problem (see table 10).

The visibility barriers component consists of items about visibility, networking and internal barriers put up by companies (“glass ceiling”). The perception of the “glass ceiling” barrier is very high. The private life barriers are also significant and particularly the conciliation problems women have with family/personal life.

Table 10. Evaluations of barriers women are facing – distribution

	1	2	3	4	5	6	7	Rating Average
Conciliation problems with family/personal life	1	6	4	21	37	53	78	5,79
Insufficient education	68	52	26	28	9	7	6	2,51
Lack of relevant professional experience	34	44	32	31	28	18	7	3,29
Lack of visibility	7	11	4	25	36	49	67	5,45
Insufficient networking	9	16	13	14	42	58	45	5,12
Internal barriers put up by companies	1	1	9	18	30	62	78	5,88
Self imposed psychological barriers	10	12	18	28	45	50	35	4,90
Spouse/family imposed barriers	12	21	28	30	46	39	19	4,38

Almost ninety percent (85.7%) of the respondents reported that in today’s Spain, women are facing different barriers than men into the executive labor market. Only 5.5% reported the opposite. Men are evaluating significantly higher than women Conciliation problems with family/personal life as a barrier for women. There is no significant difference between men and women on Spouse/family imposed barriers. Women rate significantly higher than men, the rest of the barriers.

Younger women value higher Conciliation problems with family/personal life and the Spouse/family imposed barriers, than those being more mature (over 45 years old). Whereas, more mature women, consider higher than the younger, problems with insufficient education.

Findings about barriers indicate that women face cultural problems both private, at home and in the business community. These are issues that mainly can be dealt with at the public policy level. Paternity leaves and gender quotas (and the links between them) may be the policy instruments to help with this situation.

3.2.4 Evaluations of various rationales for getting women on boards

It is presented in table 11 how women are rating various arguments for getting progress in getting women on boards.

Three percent of the respondents specified qualitative terms the reasons why the presence of women on boards should be promoted, which can be classified as follows:

- Equality: *“Intelligence Management”*
- Business case: *“Promoting gender diversity as a key factor for success”, “Broadening viewpoints and very valuable perspectives to take into account in decision-making”, “To attain greater balance in decision-making and to further foment humanity” and “To take advantage of feminine talent”*
- Market reasons: *“To show the company’s market composition at said company (most women decide on shopping)”*
- Corporate governance: *“To improve corporate governance”*

Results and opinions indicated that the Spanish society does not value the equality principle as much as the Nordic society. Not even the responding women; they needed to justify the presence of women on boards by their capability to positively contribute to companies’ economic results. Seventy percent of the respondents were women.

Table 11. Evaluation of the rationales/arguments for women on boards - distributions

	1	2	3	4	5	6	7	Rating Average
Sustainable profit management	8	3	15	18	34	56	61	5.14
Empowerment of more than 50% of the population	6	3	13	23	32	49	65	5.17
Social justice and fairness	7	5	15	26	33	50	57	5.04
Widening the talent pool	0	1	3	6	23	51	111	5.75
Synergies with CSR	8	6	18	34	54	45	28	4.76
Consumer demand	12	12	20	47	53	28	20	4.36
Investor demands	11	16	24	46	48	27	19	4.27
Addressing obstacles	3	11	27	36	44	37	27	4.62
Following the tendencies in the other EU countries	2	8	13	32	48	58	27	4.97

More than eighty percent (83.3%) of the respondents were in favor of widening the gender balance of directors in Spanish listed companies. Less than 3% were against.

Women rate higher than men all rationales/arguments. The differences about CSR, consumer demands and investor demands are not significant. The younger find significantly more important than the more mature women, arguments such as: Sustainable management, the Empowerment of more than 50% of the population, the need of Widening the talent pool (particularly emphasized by those over 55 years) and Investor demands.

The various items of the survey reveal different sets of arguments. On one side, there are societal and justice arguments. On the other, there are various aspects of the business case. The latter include arguments about customers' and investors' demand, reputation, etc., but also about using the whole talent pool of women for becoming potential board members. A main argument in the business case for women on boards is that there are lots of competent and talented women that are neither being considered, nor used. Companies lose potential gains by not including this type of women on boards. In the principal component analyses we found one main underlying component in the questions. That is about the societal/justice case. That component contained issues about sustainability, social justice and equitability, as well as arguments about corporate social responsibility (CSR). Items behind the business case were fragmented and did not reveal one underlying component. For the business case we find the widening of the talent pool as the core argument. This is shown in table 12. Widening the talent pool got the highest ratings from the respondents, which fits with the most used arguments in the discussions around Europe about women on boards.

Table 12. Rationales/arguments for women on boards – components

Rationale components	
Arguments related with corporate social responsibility	Justice-societal reasons
More sustainable management firms	
Social justice and equitability	
Widening the talent pool to contribute to the creation of wealth	Business reasons

Table 13. Evaluations of the use of quotas - distributions

	1	2	3	4	5	6	7	Rating Average
Women mobilised for quotas to increase women’s representation	5	19	32	39	46	40	26	4.45
Political elites recognised strategic advantages for pursuing quotas.	7	13	22	27	54	47	37	4.74
Quotas were consistent with existing or emerging notions of equality and representation	3	7	17	45	42	59	33	4.90
Quotas were supported by international norms and spread through transnational sharing	4	8	14	30	45	62	45	5.04

Women evaluate significantly higher than men all arguments for the use of quotas. More mature women evaluate significantly higher than the younger women the importance of Quotas that are supported by international norms.

Spain got in 2007 its law recommending gender balance (40% of the least represented gender) on corporate boards. However, a recommendation is not a quota regulation. The question of legal introduction of a quota is thus also in Spain a core question. The highest rated argument for quotas was that quotas are supported by international norms and spread through transnational sharing.

The results in our survey clearly supported quotas as a main instrument for getting progress in getting women on boards in Spain (see table 13). In a separate question, we asked if the respondents found quotas in listed companies to be useful. Eighty percent of the respondents answered that it is useful. Further, ninety percent suggested to apply quotas to all big companies, independently whether they are listed or not.

3.3 Reflections on quotas

The quota question was the most commented open question in the survey. It was commented by 144 respondents – 55% of total respondents in the survey. Out of the 144 respondents, 92 respondents clearly indicated quota legislation as their preferred method to obtain gender balance on the boards of listed companies. Twenty-eight expressed their refusal as a useful method to attain gender balance. Only three percent expressed their refusal to the need of getting gender balance on boards.

The 92 comments can also be further classified by the following motivations expressed:

Business case related comments: “It creates wealth for businesses and value. Increase in productivity and sustainability. It foments innovation and creativity”, “It will bring more talent and innovation”, and “The current proportion of talent and feminine perspective is disappointing. It will help to speed things up, with greater business innovation, greater competitiveness (as shown by WEF), a more sustainable work life, companies that are more attractive with a better reputation for employees and clients, social message, adaptation to aspirations and values of new generations”

Under this classification there are also comments justified by the power of women consumers: “If women used their purchase power, companies would have to change” and “It has been proven that women make 80% of purchase decisions, for example”

Equality principle comments: “I truly believe in equal opportunity and capability. Therefore, (on boards) there should be gender-proportional representation”

3.3.1 Misconceptions of quotas

There is a considerable number of comments that indicate that the respondents, particularly those against quotas, do not properly understand what quota legislation means. Here are some examples: “*It is useless, since it does not give results, as we can appreciate in Spain*” and “*I think that today, quotas aren't being met, although they are useful, because there would be less (less women in Spanish boards) without them*”

Quota laws must include certain types of sanctions for non-complying companies. As stated by the respondents, this is not the case in Spain, where the CNMV merely issued a recommendation in 2015, leaving companies free to

decide whether to follow it or not, with the mere commitment to explaining why the recommendation is not followed.

On the other hand, quota legislation should be paired with the unjust discrimination present in society, stemming from the natural evolution of the society. *"I am in favor, but not by gender. By merit, of course"*; Quotas based on merit, are therefore difficult to justify. In a similar way: *"I think that the best, either women or men, are the ones who should be there, regardless of the quota"*, *"Neither positive nor negative. It's fair if the merits prove it to be so"* and *"Yes, as long as it is based on meritocracy, not on gender"*

Furthermore, some respondents did not understand that, quota legislation, is always mandatory. In other words, an imposition on those targeted by the legislation: listed companies, which have not taken voluntary action to correct the unjust discrimination, caused by the normal evolution of business practices recruiting mainly men: *"As long as it is not compulsory"* or similarly *"As long as it is voluntary, with institutional support, if necessary"*.

Several respondents mix in their comments "equal opportunities and merit", and then manifest their rejection of a quota law. Those appear to overlook, or are unaware of current hiring policies of Spanish board members at present (only between 20-30% of appointed candidates are selected by professional recruiters, 70% to 80% are recruited within the circle of trust of the CEO or a relevant board member). A quota law is by definition approved to promote equal opportunities, where the market situation or the normal development of society, has been unable to guarantee it. Indeed, this is the only reason for quota legislations, acting as an imposition to correct certain injustices taking place on an uncontrolled market: *"I only believe in meritocracy and equal opportunity, not setting a quota"*

There is also a group of respondents who indicate their complete rejection of any type of gender balance measure: *"It is not advantageous at a business level"* and *"gender balance is always a mistake"*.

3.3.2 Arguments used for quotas

However, there are more comments that recognize quota law as the only possibility for the situation to change: *"Without policy, companies do not change"*, *"If it isn't compulsory, no one does it, at least in Spain..."*, *"It is the only real way to increase female presence on boards and in managerial positions"*, and *"21st-century companies need gender equality on their boards so that*

decisions are made with an element of feminine sensitivity that provides sustainability to the system”.

There are also several comments in favor of quotas, directly linking the presence of women to the creation of value, thus pleading for the business case: *“Creation of value within the organization thanks to diversity”, “It improves the company’s talent and sensitivity to real societal needs where the company must create shared value”, “As women, we make up 50% of the population; we have equal technical capabilities and provide different viewpoints”, “It does not make sense not to take diversity into account when making a board, that intends to analyze all company management problems from all possible angles, seeking the best solutions” and “More diversity creates more value for the company and the country”*

3.3.3 Are quota women less competent?

Finally, there are repeating comments that indicate that a relevant minority of the respondents relate quotas to the appointment of less capable people: *“Equality should be encouraged, but quotas should not be compulsory. There should be freedom to choose only the most appropriate people. We shouldn’t be limited by forming a board only with women or only with men. Equality should be sought by other means, fundamentally by education.”*

They seem to ignore several facts on this market:

- Quotas do not prevent any freedom to appoint the most capable people. They only mandate that the set of persons considered within the search, must include a certain percentage of the population who suffer from discrimination (people of color, people of one gender, a social class group, etc., those who suffer from notable discrimination by the normal operation of civil society).
- The total number of board members in listed companies in Spain reaches 1500 persons. Of them only between 200 and 250 are renewed each year. Observing the size of the market, it should not be difficult to look for capable people, including women. This fact also responds to those respondents who insist that there are not enough well trained women. Out of these 200/250 yearly nominations, if we consider that sixteen is the current percentage of women on the boards of all listed companies, just about 40 women are appointed in the whole country.
- If a 40% quota law were imposed for Spanish listed companies, the total number women on boards would be 600. Today there are 190 women on boards in these companies. This means that there is a need for 410

more women along different exercises, since quotas are not introduced at once without a certain adaptive timing.

According to both, several respondents (see following section on testimonies in this regard) as well as head-hunters, only between twenty and thirty percent of board members are selected by professional recruiters. This may imply that the most sought-out “merit” in board member hiring policy, is to be within the CEOs’ or presidents’ circle of trust. When referring to quotas as a legislative policy measure, people addressing selection based on meritocracy, should further reflect on how the outcome they seek could be better obtained.

Gender quota laws, as an imposed measure by mandatory legislation, restrict the freedom to search freely from candidates of the same sex, but do not impose any further requirements. If male directors are selected from amongst the most capable ones by a company, logic indicates that such a company will be consistent in its search when seeking candidates from the feminine gender. To the contrary, if a company is accustomed to selecting directors from the CEOs’ or most prominent directors’ circle of trust, in order to have more freedom of action according to the board’s sole criteria, women will also be recruited, following the policy of those closest to the CEO, offering guarantees to follow this type of behavior. However, this fact does not stem from the concept of a “quota” in and of itself.²³

On the other hand, one might also think that the larger the number of candidates of the under-represented sex they have, the more difficult it will be to look for directors within the CEO’s circle of trust. As such, there will be an increased need of search done by professional recruiters, if the company is to appoint competent female directors and is looking for talent and merit. It is not the same

²³ Adoración Pérez Troya, Professor of commerce law at Alcalá University, follows similar argumentation. See her article at “Diario.es” : “ ¿Será 2015 el año de la cuota de género en los consejos de administración? from 21/02/2015. “No quota legislation imposes an obligation to appoint a person of the under represented gender, if none is found with the same qualifications as the candidate of the opposite sex. In other words, should a company not be able to find a woman equally qualified for its Board than a male, it would not have to comply with the quota legislation. The case law of the Court of Justice of the EU and our own constitutional court leaves no room for another interpretation. The criticism that quotas affect in an intolerable way the freedom of business and ownership rights, are to answer, that the essence of those rights remains unchanged, given that the decision about who are right members for their the Boards, still correspond to companies and shareholders.

thing to appoint 190 women, as it is to appoint 600 in Spain. The circles of trust of the CEO will unlikely be sufficient to identify all suitable candidates. Women's networks and platform databases could then be of help in this search.

Our study has also identified a number of women, most of whom are already board members or have high executive positions, that are against quotas. The reason for these women to be against is, in their own words that "they do not want to be considered as a quota result". Sisterhood seems dead in their words. "I do not want to be a quota number". "Women should only be there because of their own merits, not because of a quota". The citations are made as if both terms would be irreconcilable. This is explained before. This reasoning is often found in women appertaining in certain circles.

3.4 Reflections on training

Fifty percent of all respond (132 respondents) made comments on training. Out of them, 92 clearly mention the need for qualified training. Most of them value above all, cross-border training. Another 17 are not in favor of requiring any specific training for directors.

Comments may be classified into the different categories below:

A large number of them defend training related to professional requirements, as a measure to balance the current today's different requirements for men and women, when selected to serve on a board.

- Training as a professional requirement:

"In a global world, training in all international fields is mandatory to grow sustainably. It would make the board member's role more effective from the very beginning, and would help to broaden their 'work tools'", "Training at all levels is the best solution and the opportunity to change the current situation mid-term" and "Either specific training or equivalent experience should indeed be required, since theory alone guarantees nothing. However, current male executives have not had and do not have said training. It would at least help more women to enter the stage in a first instance"

- Training to support objective recruitment:

"To professionalize the role and to have more objectivity in appointments", "It would avoid possible appointment to positions out of affinity, instead of doing so by competency", "I would give some objective criteria when

selecting board members” and “Because we would put an end to boards with hereditary positions, to compound surnames and the endogamy of an elite that is not very highly qualified”

- Training not only for women:

“Training is useful, and for men, too”, “Only in this way (international training) is it useful. Men seem not to need it, and women, no matter how much they invest in it, don't seem to make it”, “I think that requirements for male and female board members should be the same, and as of today, they are not”, “Women's problem is not their lack of training. Requiring it would be imposing a common field” and “Yes. But for everyone, not just for women. We need to avoid cronyism, patronage systems and political interest, making the way for excellence”

On the contrary, there are a few that write that there is no need for training, but rather a compulsory need for practical experience, which is undefined, this could act as a measure to support further opacity in hiring policies:

“I don't think it's a question of training, but rather of experience” and “I suppose that if you are an executive, you have more than enough experience to know what you know, and enough common sense to learn what you don't know on your own”.

Numerous comments are focusing on justifying education, as a broad need to promote knowledge in corporate governance issues:

“Yes. Especially in Spain, to emphasize the role of Good Governance and to know legal repercussions”, and “Currently, when appointing members of a board, the highest priority is the social and/or personal relationship with the majority or reference shareholders, while the necessary knowledge required, is not a high priority. Today, this knowledge goes far beyond the qualification of being a good manager in terms of creating unique, exclusively economic value”, “Awareness of corporate social responsibility, and specifically diversity, should be compulsory, because integrating social, environmental and ethical aspects into business management, ensures long-term value creation” and “All board members should be aware of corporate governance regulations, just like drivers are required to be aware of driving laws”.

There are a few comments showing a certain lack of knowledge on how recruitment is done today, or certain gaps in corporate governance:

“For me, the quality of board member professionals is more important than gender balance, and this is the crux of the issue. All board members must be appropriately trained for the responsibilities they are taking on, regardless of gender, and then those with the required profiles are selected. If there were (or had been) as many trained women as men, there will (would) be more equality in boards with no need to make quotas compulsory”, “..... Injustice is not fought with unjust policies, except for flagrant, serious problems, which is NOT Spain's case, where structures are permeable to social and professional promotion of talent, regardless of gender”, and “A board member may be justified by his or her property, not by his or her training.”

3.5 Conclusion of the survey: Suggestions to support women's participation on boards

Who wants to support women's participation in boards? Qualitative and quantitative results from the survey portray three different groups of respondents. These groups may also reflect participants in the discussions about women on boards in the Spanish business society:

- Those who do not want any change to be made represent a clear minority. They are a clear minority, even within the group of men. They are mainly over 55 years old and have high position in businesses.
- A group composed of the major part of the men and some women. They want a change to be made, but slowly. They mainly want to have it done via educational patterns. The group is composed of men and women over 45 years, highly placed in the business community. Several from the present women on boards and as high executives, belong to this group.
- A third group of persons, mainly women, are those who would like changes to be made quick and plead for equality measures adopted as soon as possible. This is by far the most numerous group of the women, and part of the men among. They think education is important, but they do not think that equality can be easily attained though educational programs in society. In addition they argue that such a change would take certain decades to change, which at the same time will not be good for the health of companies itself.

There were over sixty suggestions in the survey to promote women's participation on boards. The most significant are listed below. Elaborations on the suggestions are being done in the coming chapters.

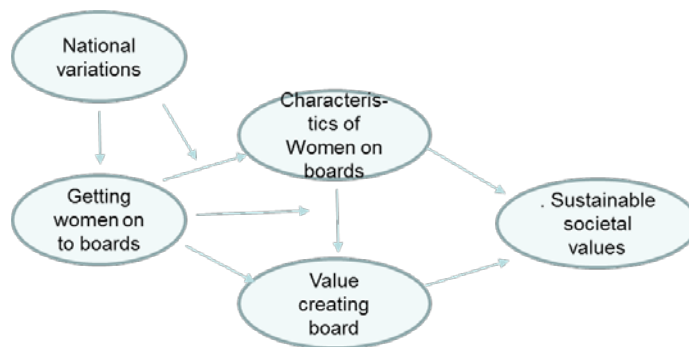
- *“Political and social leaders should drive the promotion of women from education to hiring processes and promotions, while women should work harder to break down their own psychological barriers and fears”*
- *“Boards should be audited and board members specifically evaluated. This would make clear who is trained and performs positively, and who is there, because he or she is the friend of somebody appointing Directors.”*
- *“Companies receiving public aid should comply with an obligation to maintain a gender balance on the Board”*
- *“A system should consider results-oriented appointment for professional Directors, allowing women to obtain positions that today are based on trust, and therefore not available to women”.*
- *“There should be some kind of organization that could proactively offer women candidates' profiles to boards of Directors. There are Head Hunters but they act in a reactive way. Women executive networking political identification of women leaders is needed. Additionally, training on gender issues for all middle-level company managers should be included”.*
- *“Board gender diversity should be inserted into the political debate in a serious and committed way, in addition to adopting legislation (including gender balance legislation). These are two key actions to help reach the goal of parity on Boards of Directors. At the same time, Spain would need to modify its hiring system, not only in order to adopt a diverse practice, but also to include adding profiles with broader skills and abilities”.*

4. Interviews, meetings and panels

4.1 Observations, meetings and interviews

This Spanish study should also be seen as part of a large international project: “Getting women on board”, coordinated by Professor Morten Huse. This project uses the various national discussions about women on boards to raise questions about sustainable business and societal value creation.

Figure 4 Objective of the overall international project



This is an on-going project that has lasted for over a decade. Direct observations have been made in several countries: Norway, Italy, Germany, Slovenia and Spain, including collaborations with e.g. IE Business School²⁴. The first core assumption in the project refers to that the national discourses about getting progress on getting women on boards a) have an impact on which women are being selected as board members, b) how boards are working and c) how can they contribute to sustainable businesses and societal value creation. The second core assumption in this project is that individual actors/advocates can contribute to changes in the whole process.

The objective of the overall project is to contribute to increasing gender equality in the EU, as well as at global level. It will also contribute to changing the overall understanding of boards and corporate governance, by highlighting the importance of long-term sustainable company performance.

²⁴ Professors Celia D’Anca and Patricia Gabaldon

Through the overall project we can learn about, contribute to and disseminate how national and international policies about gender equality in boards are being formulated, discussed, implemented and followed up. The objective would be to create sustainable societies. This overall objective includes several sub-questions that will follow up such as: 1) which public policy initiatives should be used to achieve gender equality in economic power positions, nationally and internationally, 2) how can gender equality on boards develop positive contributions to sustainable corporate behavior and societies, 3) show the importance of strategic choices vs. evolutionary theories, and 4) help women in their development for leadership positions in the academia and business environments.

This overall international project is the basis for the present initiative in Spain. Having the international project and the survey as a starting point, we made over thirty interviews, two panel meetings related to recruitment methods and value creation issues, and held several presentations and meetings with groups of different stakeholders of this debate: listed companies, board members, foundations related to good governance, company transparency, corporate social responsibility, head hunters, women associations, civil servants concerned by this debate, members of Parliament, politicians, consultancy firms, business schools and journalists.

We wanted to learn about practices in boards, and about attitudes and motivations for actors and advocates of this debate. The objective was to raise and discuss issues about quotas, so that we could be able to develop suggestions for progressing in getting women on boards. We report here the two panel discussions held. The first was about value creating boards and gender diversity, hosted by the Abertis Foundation. The second had the selection of women to boards as main topic, hosted by FIDE Foundation. Media attended both meetings.

4.2 Value creating boards and gender diversity: The Abertis Foundation meeting

The panel debate held at Abertis Foundation on value creating boards and gender diversity in Spain, involved three groups of stakeholders of this debate:

Group 1: CEOs and board members in listed companies

- Group 2: Foundations related to good corporate governance
- Group 3: Head-hunters and on of the Big 4 auditing firms

Each panel had a different set of question to respond to and discuss. The stakeholder groups were interviewed on three sets of questions. The different participating groups answered questions related to board value creation linked to the participation of women on boards. We here summarize main points and conclusions from the groups' responses. The complete debate can be followed at:

[http://mussux.com/curso la creacion de valor en los consejos de administracion y la diversidad en espana.htm](http://mussux.com/curso%20la%20creacion%20de%20valor%20en%20los%20consejos%20de%20administracion%20y%20la%20diversidad%20en%20espana.htm)

The meeting at Abertis Foundation had coverage from EFE agency, El Pais, and RN5.

The United Kingdom is the other major European country having as Spain chosen to increase the number of women on boards by adopting a voluntarily approach without a quota legislation. In an attempt to give insights of the dynamic of board changes in the UK, - we have completed the comments of the panel, with comments to similar questions. This is done by the leaders of the business case led approach followed in the UK.

4.2.1 Value creating boards and the contribution of women (Group 1)

a) Value creating boards: Recent research of professor Huse and other researchers addresses that the main task of boards of directors is to create value for the firm. One of the major tasks in this regard is the board's strategic involvement in the articulation of the firm's mission, the development of the firm strategy and the setting of guidelines for implementation and effective control of the chosen strategy. In order to fulfil this strategy task, board members need to posses and apply their valuable knowledge and expertise. For that purpose board members must elicit and respect each others' expertise, build upon each other's contributions and combine their insights in creative and synergistic ways. In order to understand the value creation process, it is thus also needed to analyze how the boards may work as team.

We would like you to share with us how do you see the role of boards in value creation and how boards should be used and developed in order to maximize value creation.

A board must contribute with value depending on the different needs of the company at each given timing of the life of the company. Boards should change their composition depending on the needs of the company according to its life cycle. Board members should be appointed according to their past experiences in contributing with value to similar situations.

Boards should create value at long run, looking for the sustainability of the company and an ethical code based on the highest standards

Boards must look for an adequate composition that allows for a good functioning dynamic between the different directors. There should be a balance between professionalism and adoption of challenges and analysis of risks.

b) Gender diversity and board decision-making: The decision-making perspective suggests that a variation in a group composition may lead to an increase in skills, abilities, knowledge and information content of the team as a whole. Such an increase enhances different views and perspectives of board members in the decision-making process, leading to in-depth discussions and the consideration of different alternatives. At the same time, however, diversity may also have a negative influence on the team dynamics and performance. Individuals divide groups into: in-groups and out-groups, based on perceived similarity or dissimilarity of others. Team diversity may thus results in negative affective consequences such as decreased in group identification, lower satisfaction, etc.

How do you consider from your experience the link between gender diversity, board decision-making and value creation? You may thereby discuss your agreement with one or more of the following hypothesis:

- The difference in women director's values is positively associated with women's contribution to board decision-making
- The difference in women director's professional experiences is positively associated with women's contribution to board decision-making
- The perception of women as unequal board members is negatively related to the contribution of women directors to board decision-making
- Women director's contribution to board decision-making is positively related to board strategic involvement.

The difference in women director's values is positively associated with women's contribution to board decision-making. Diversity is fundamental for innovation, because differences often contribute to this innovative process. Women incorporation to boards, grant this diversity and this should be further acknowledge and pleaded. It is more and more important to have diverse boards in age, education, culture, country and gender.

If we relate this comments to the change made in the United Kingdom, it could

be interesting here to cite the FTSE Chairman's experience on this topic, when analyzing boards with one or more women.

"I had worked on all-male boards, and the dynamics, the atmospherics, all of the things that are important in a boardroom from a culture point of view change. They change a little bit when you introduce one woman, in fact they probably change inappropriately when you introduce one woman because suddenly everybody is being desperately aware of gender. But with the second and third it's gone, and what you then get is the healthy chemistry that we are all about as just human beings, and you get a much more constructive and I think productive environment".

c) The contribution of women and board leadership: How do women directors exercise board influence and make an actual contribution to the work of boards? Which factors may contribute to women leadership in a board?

Company culture normally impregnates boards. However, women can contribute to leadership within the boards by being always well informed, seeking for external support when needed, bringing along their spirit of dialogue and looking for empathy. Making questions to better understand what is at stake and playing an important role within the different working committees, in which they can support a good dynamic, promote innovation and further understanding of issues with questions and improve the knowledge of the committee.

4.2.2 Cultural and institutional background for women on boards in Spain (Group 2)

a) Spanish regulatory policies: Gender diversity on corporate boards may be the outcome of multiple complementary institutional domains such as regulatory policies, welfare state level, labor and cultural institutions... . Which are the factors you identify in Spain as barriers and which ones as positive policies, in order to increase the number of women on boards?

Welfare state level is still a burden in several ways. Conciliation measures, rationalization of labor timetables as well as integration policies, need to be reinforced with further legal measures and compromise of companies.

On the other hand, executive committees of companies should develop gender policies and consider differences in parity, as well as other measures impacting the glass ceiling.

b) Un-gendered cultural welfare: According to Professor Huse it appears that the more “un-gendered cultural welfare and labor institutions are the norms in one country, the greater is the number of women directors on boards”.

How would you see this outcome in the case of Spain and how do you evaluate our country from this perspective?

Spain does not have a great degree of un-gendered cultural welfare. There are still few men who consider taking birth leaves or taking their children to the doctor when they are ill. Above all, still not many bosses consider these decisions as appropriate.

c) Quotas: What would you consider more appropriate in the case of our country and why?

Board gender quotas are not a necessary condition in order to acquire gender parity on boards/Board gender quotas are sufficient conditions to achieve a higher number of women on boards

Gender quotas are a necessary condition, as a temporary measure until certain level of parity is attained. This temporary quota could correct the traditional functioning of the market, according to which, mostly men have been recruited, as trustee persons of CEOs and other board members.

However, quotas are not enough, accompanying measures to attain parity should also be considered by the administration. Women’s attitudes should also be taken into account.

4.2.3 Appreciation of gender diversity in Spanish companies: Group 3

a) Diversity as asset: Cohesiveness and esteem among board members have been considered to be critical for effective board performance. Which other characteristics would you consider as necessary in a value creating board. Do you consider diversity a valuable asset for boards and why?

Diversity is a key factor in a balanced board now a day, but is tis not easily perceived in most of Spanish boards. There is an over-representation of financial profiles. The company areas in which women are more present like RRHH, Communications or even marketing are not often requested. Spanish boards should redefine their director’s profile

and reflect on board roles and needs to be met. Other profiles like experts in Technology, digital transformation, internationalization and other complementary grounds of expertise should be promoted

From the UK perspective, where women were not seen as needed experts in boards, diversity was driven by the old habit of not being different. Once the market started to react and see that board dynamics improved. In word of the FTSE Chairman, this is what happened:

“I think nobody wants to be left out, so once it becomes a direction of travel then people climb on board because they don’t want to appear to be the odd ones out. The more people that did it, the more people saw that actually the boardroom dynamics improved, they became advocates because of the improvement not because of the adoption, and then these things start to become embedded as, well why wouldn’t you”.

b) Diversity on boards in small companies: The recent crisis in confidence in large corporations has given renewed attention to corporate social responsibility (CSR), corporate governance and the composition and roles of boards of directors. The inclusion of women and employee-elected members on corporate boards is often suggested in the present corporate governance and CSR debates,. From your consultancy experience do you think that Spanish companies consider gender diversity a valuable characteristic for value creating boards and why? Is there any differences between listed or not listed companies, big companies and family companies?

Diversity and talent management is not among the top five priorities of the appointment and remuneration committees of listed companies. Family companies may consider talent as a key issue if they consider appointing an external director, but not so much diversity.

Spanish Boards do not normally often consider corporate social responsibility issues, which are normally left to executive committees.

Recommendation 9 in Lord Davies’s 2011 report proposed that broader populations of women should be more actively taken into account for board directorships, considered as able to bring talent:

“Women from outside the corporate mainstream, including entrepreneurs, academics, civil servants and senior women with professional service backgrounds, for whom there are

many fewer opportunities to take up corporate board positions”.

c) Recruiters and head-hunters: Is recruiting in Spain prepared to look for diversity? Which methods would be the most appropriate? How do you see companies facing diversity?

There are enough women prepared to cover board needs of listed companies, even if we had gender quota legislation. However, recruiters do not often include women among the short-listed candidates. The reason is that companies do not demand it. Only certain head-hunters that have a gender equality compromise in their firm policy do so. In addition to that, most searches never arrive to professional recruiters; board members are often appointed within the agenda of the company CEO or other board directors.

To improve diversity presidents of listed companies should have a compromise with good governance, recognize the fundamental value that independent directors have; grant boards with the adequate means to develop their mission and be prepared to allow directors to interact with the management.

Board auditing or board evaluations (external or internal) may eventually help to increase diversity.

4.3 Selecting board members: The FIDE Foundation meeting

The foundation for Research in Law and Business (FIDE) hosted a seminar in April, Morten Huse, Mirian Izquierdo and Manuel Conthe²⁵ made introductions. Other participants also intervened in the debate. Participants in the discussion were mainly lawyers, CEOs and board members.

The main topic of the meeting was the selection process – how to select women as board members? Who are selecting board members? In Scandinavia and some other countries in Northern-Europe selection is done directly or indirectly done either by the General Assembly Meeting, or by employees. However, when inquiring into practices in Spain, the answer is not so straightforward. European

²⁵ Manuel Conthe²⁵, independent arbitrator and member of FIDE’s Academic Council. Former President of the CNMV and principal author of the CNMV Code of conduct of 2006

corporate governance codes recommend board members generally to have double independence, which are proved by nomination committees and recruitment evaluations, as well as by shareholders assemblies electing the board members. When these corporate governance practices are not being properly observed in selection processes, who should be addressed or who should be held responsible for meeting the gender balance requirements, contained in a soft law legislation?

4.3.1 Gender balance and the need for a quota legislation.

If recruitment practices would be transparent, pursuing the reflection of the real society, and would follow the requirement of looking for the best trained and prepared, results on boards would be different all over Europe. This research has presented a myriad on comments from the respondents to the survey, highlighting that this is not the case in Spain, summarized in section 4.3.2.

Since board members are not reflecting the society in general, a society in which women represent a considerable percentage of the talent pool and of the consumer power, the eventual need to set out correcting measures appears.

This recognition that inequalities between women and men are not due to nature, but have been produced by the free acting of society practices', is precisely what gives rise to this debate.

A mechanism such as quotas can only be applied when gender inequalities are considered unfair, the modification of that situation is desired and there is a political agreement to achieve that goal.

Mr. Conthe's presentation and FIDE's reply to the European Commission's consultation for proposing and EU legislation on gender balance for boards of directors, explained in the following way, why a gender quota legislation could be useful.

Leaving aside deeper barriers who are anchored in cultural and sociological factors, which should be taken as granted (e.g. the split of family responsibilities in married couples, including taking care of the children and elders), there are other more mundane factors which spontaneously produce a male bias in the recruitment of board members:

- The bigger size of the pool of men with previous experience as directors or senior managers;
- The dominant role of men in the informal networks of friendships and business relations used in practice by company executives, board

members and nomination committees to select the pool of potential candidates for board positions;

In this view, boards are subject to a “gender lock-in”, “pro-male hysteresis” or “incumbency effect” which prevent companies and society from exploiting the entire richness of its talent pool and establish a recruitment system based purely on merit.

There is thus a case for a temporary “regulatory intervention” which deliberately breaks the status quo and establishes, on a temporary basis, limits to the “market share” of the dominant operator or incumbent gender.

To speed up the implementation of the rule, we suggest two supplementary measures to encourage the turnover of board members:

- Shortening the maximum term of appointment (currently 4 years under Spanish corporate law);
- Reducing the current level of compensation of non-executive Directors in listed companies (which, by being arguably too high, may be entrenching current directors, mostly men).

A four years quota law should be applied, setting out a 30% minimum of women presence in boards. This percentage would become mandatory four years after the entry into force of the new Regulation or Directive, so that companies have enough time to accommodate the change.

Once mandatory, the rule would be backed-up by fines for offenders, defined as a percentage of turn-over of the offending company, as is often the case in the enforcement of antitrust provisions.

Sanctions should hence apply to companies that do not comply with the 30% minimum mandatory requirement. Should companies break this mandatory requirement, fines should be imposed.

Fines must fulfill two objectives: to punish and to deter. In this regard, the starting point for the calculation of the fine should be a percentage of the company’s annual sales. Following the example of the competition enforcement rules, the fine could amount up to 10% of the overall annual turnover of the company. The 10% limit may be based on the turnover of the group to which the company belongs if the parent of that group exercised decisive influence over the operations of the subsidiary during the infringement period. The final percentage could depend on the seriousness of the infringement (e.g. how far from the 30% mandatory requirement is the infringing

company), the geographic scope of the activities of the company, the duration of the infringement, whether the company is a repeat offender, etc. There should be no exceptions in the sanctions regime for not reaching the 30% minimum mandatory requirement.

4.3.2 Training and selection of board members

During the session a summary of the results of the survey related to recruitment, were presented". These results reveal similar behavior in Spain, in terms of board members recruitment policy by listed companies, as in several other EU countries, before adopting a quota law. As mentioned here above, under section 3.3 and 3.4, the qualitative comments from many respondents of the survey, show certain lack of understanding or knowledge relating to how board members are recruited. They also contained confusion in relation to the three topics presented below:

- Training is, according to the qualitative results of the survey, mainly required for women in selection processes to become board members. However, according to the comments for numerous respondents, (see in detail further, under survey findings 3.4) the training status of numerous veteran board members remains unknown as of today. Nevertheless, one of the main arguments for not incorporating women to boards is often their lack of training:

"Probably many male directors do not have it (adequate training) and have arrived to become directors – following market practices'. Training will be an equality driver."

- Professional selection; the selection of women board members is not present even between the top five priorities of the Ibex 35 companies. This was a clear argument of head-hunters in the seminar held at Abertis foundation. Even the presentation of a shortlist of three candidates including a women, occurs only at the initiative of the head-hunters that promote this policy:

"Nominations and appointments committees do not present candidates, at least more than one, in selecting process for directors' positions"

- When searching for board members, only in twenty to thirty percent of the occasions, listed companies chose professionals outside the circle of acquaintances of the president or of the one of a senior board member. This statement follows the arguments of head-hunters and board members at the FIDE Foundation meeting:

“Nowadays in Spain, board positions are occupied by a non-meritocratic elite, in the majority of the cases.”

In Spain the situation seems to be quite extreme today. The debate at FIDE indicated that a quota policy could be a convenient temporary legislative measure. This could allow the correction of the inequality promoted by the behavior of the market and the Spanish society. As the exposure of Manuel Conthe’s manifested, it could help to rectify inequalities to board access until they are overcome.

To reach this goal, initiatives to make potential women board members better known, and aiming to bring women nearer to the companies’ decision-making organs, were considered of interest.

5. Summarizing reflections, conclusions and suggestions

5.1 Summarizing reflections

Is there progress in Spain in getting women on the boards of listed companies? Advocates promoting gender equality often feel like Don Quijote. They fight a battle that seems to be really hard to win. There are certainly some progress behind many of the dark clouds, which can be remarked, in particular in accompanying measures, necessary to complete this debate, but still insufficient.

IBEX 35 boards of directors have since the adoption of the Equality Act in year 2007 reached a 19.5% of women presence with the present soft law legislation.. They departed from a 6% at that date. The questions to address here can be illustrated like this. On the one hand – are 35 companies in Spain representative of the Spanish business community's needs for modernization? Not to talk about equality? On the other, many of those 35 companies are still far away from that percentage. This means that we are talking in reality about ca. ten companies in the whole of Spain that achieved the recommended 30% of women.

But if we consider all the 142 Spanish listed companies being subject to the recommendation, and not only the ones of the IBEX 35, the distance to other European countries is larger. Women's representation in Spanish listed companies is 14.8%, whereupon the distance to the major European countries is then in average more than 10-percent points.

Despite these adverse results of Spanish present boards towards that their sustainability should reflect the real society, we would like to leave open in this research the possibility of taking the boards to a further level on the present debate, following a path different than the one of adopting a quota law.

How can the majority of Spanish big companies by 2020 reach the target of thirty percent? For that purpose, although our main conclusions are the ones exposed here under, we would like to make several recommendations in section 5.3. Additional recommendations made by Comerciando Global are also presented in appendix 2.

These recommendations have been elaborated under the consideration of the observation of the Spanish behavior and attitudes of the business community and the process followed by the country in Europe which has been immersed in a difficult battle to address this issue, and has decided to do it without a gender balance quota legislation: the United Kingdom.

5.2 Conclusions

Based on the results of the survey, the debates on both panels , the interviews, the slow motion of the voluntary approach, the snowball started rolling in Norway, the number of European countries that have adopted a quota law legislation for public companies, the needs of the Spanish business society to reflect the social reality and the need of credibility, we conclude that:

- 1) Quotas are faster and easier than just informal pressure. A flexible approach could be pursued, but a quota threat should be built in, in order to obtain results. For leading the change, a concrete strategy led by a political structure, with the eventual help of an ad-hoc committee or body, should be temporarily created, in case the quota approach is not retained.
- 2) The business community needs to open its eyes and be aligned in seeing the advantages for getting women on boards from a wide and diverse talent pool, reflecting the social reality on today's boards.
- 3) There is a need for coordinated efforts of different stakeholders to achieve and follow up developments. This cannot be done through existing women organizations, but through cooperation between politicians, businesses and leaders (men and women).
- 4) The motions for promoting women on boards should be supported by developing value creating boards and focused training for board members.

Politicians, boards and individual business people need to relate to this forthcoming avalanche. Closing the eyes is no alternative to the need of businesses for modernization and sustainability.

5.3 Suggestions to progress

Along the six months of this project we have appreciated that the Spanish society is better prepared to approach an eventual change in their boards. This is presented as a key business issue. Equality arguments, diversity or women's issues are not always well perceived by many businesspeople and CEOs, and even by a small, but still a part of the women in high executive positions.

A business case for change, in the language Spanish business understands, has to be elaborated and proposed to some degree in consensus with male business leaders.

The business case for women on boards has to be elaborated from the initial point of departure of value creation and economic arguments. It pleads for boards in which the strategy tasks recover their most important role. This should be including all diverse perspectives of value creation and economic arguments based on talent inclusion and the modernization of Spanish businesses. Of course detractors will not consider the need for this modernization, but cases like "Pescanova" or "Abengoa" could prove the opposite.

The digital transformation impact and other global changes in consumer behavior and the economic panorama, plead also for the need of incorporating new talent and profiles to boards.

The business case is strong today when talking about strategic vision and corporate social responsibility, enriching the views in a board discussion and including a wider understanding of perspectives related to consumers, employees, customers and other stakeholders.

Through our project; through interviews, panels, meetings and the survey we have got several inputs to setting up a list of suggestions to progress in getting women on boards in listed companies in Spain, should a gender balance compulsory legislation be completely ruled out. These are the following:

- A catalyst body, platform, group or political instance should be created in order to make a national call for action, that voluntarily look for measures encouraging business and educate them, (considering the creation of a business case for Spain), in order to make a sustainable improvement in women's representation on boards in the next four years. This may be a real need if all listed companies are to meet, the 30% requirements required in the CNMV Recommendation by 2020 . It is important to include in this catalyst body a wide male business community and male role models. It should incorporate different

businesses and executives associations, as well as federations as CEOE, CEDE, Círculo de Empresarios.

- Institutional political compromise is a determinant factor to make the market move forward and take the CNMV Recommendation seriously. This is an absolute need if the Spanish society is to reach gender balance on a voluntary basis.
- The coordination and eventual adoption a code of conduct setting up the compromise between search firms, to include women extensively in board members search and even exercising certain “educational” tasks.
- All different stakeholder groups should work together to ensure success in appointing women as board members, particularly chairs and executive directors. The investors’ community should join these discussions-.
- Political instances should surveil that listed companies assess the gender balance in their boards and take actions.
- Boards should consider incorporating broader sets of talents and profiles. The financial profile is today overrepresented in Spanish boards. Women entrepreneurs, academics, civil servants and senior women with professional service backgrounds could bring along very interesting expertise to the boards of a modern business society.
- Companies should also consider the efforts to be followed within their companies at corporate suite level. They should incorporate measures to include the full talent pool, and they should design career paths for women executives within their organization. They should change the present culture and give a positive message to women executives.

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Appendices

Appendix 1: Correlations among the components from the quantitative analyses

Correlations	A1	A2	A3	F1	F2	B1	B2	B3	R1	R2
A1.women_related_actors	1									
A2.business_rel_actors	,435** ,000 190	1 192								
A3.political_public_actors	,562** ,000 195	,624** ,000 190	1 197							
F1.women_spec_factors	,534** ,000 191	,476** ,000 186	,399** ,000 191	1 193						
F2.general_factors	,482** ,000 193	,504** ,000 188	,586** ,000 193	,718** ,000 193	1 195					
B1.visibility_barrier	,284** ,000 174	,354** ,000 171	,383** ,000 174	,263** ,000 175	,374** ,000 176	1 177				
B2.experience_barrier	,068 ,375 172	,047 ,549 168	,013 ,861 172	,074 ,333 173	,130 ,087 174	,218** ,004 173	1 175			
B3.private_life_barrier	,192* ,011 174	,112 ,146 169	,109 ,153 173	,125 ,101 174	,058 ,449 175	,150* ,049 174	,179* ,018 173	1 176		
R1.justice_societal_reasons	,328** ,000 169	,292** ,000 165	,369** ,000 170	,368** ,000 170	,297** ,000 171	,542** ,000 167	,203** ,009 165	,144 ,063 167	1 172	
R2.Business_reasons	,146 ,055 173	,253** ,001 169	,200** ,008 173	,082 ,283 173	,142 ,061 174	,364** ,000 169	-,006 ,936 167	,081 ,297 169	,332** ,000 171	1 176

Appendix 2: Comerciando Global's program suggestions of Best practices that could make progress in getting women on boards in listed companies in Spain

2A) WOMEN JOINING BOARDS

According to the survey, one of the most requested claims is the need to make women more visible to CEOs and board members of listed companies. The project **WOMEN JOINING BOARDS** may give answer to this demand.



Main Features of the project:

The project is open to the participation on a volunteer basis of listed companies that want to identify and have the possibility to selecting talented and good trained candidates, able to grant diversity and new skills to their boards.

It opens the possibility for women to increase their visibility and training and improve their skills to positively contribute to boards of listed companies. It

increases thereby the talent pool of women, including, in addition to executives, academics, business women and civil servants:

- It improves sustainability, competitiveness and good governance in Spanish listed companies
- It promotes continuous training for women
- It helps the administration to fulfil the objectives of the Organic Law for the Effective Equality of Men and Women and the Recommendation of the CNMV on gender balance in Boards.

Selected women will be trained specifically for board membership in a twofold way:

- Specific training about board tasks, rights and obligations. In particular: board tasks, board dynamics and conflict resolution, liabilities of board members, strategy and finance for board members, corporate social responsibility and corporate governance.
- Training on sectorial content modules will be related to each participating company. It will be designed and organised in collaboration with the companies participating in the project. It will include an overview of the company, its mission, values, core market, structure and organization....and an insight of the business sector. Companies may establish their own recruiting requirements to fulfil their needs and include mock-ups of board meetings and other activities as required.
- Companies may after the training establish their own data base, rating the women who have participated in their training for their future needs when looking for a board members.
- Networking activities, seminars and encounters will be organized for participating women members. This will, if they are not directly appointed, enhance their chances of getting known after accomplishment of the training.

”



2B) WOMEN FOR GOOD INDEX

Women power in the consumer world in western societies is increasing. Women are the “principal shoppers” in their household, making between 70-80% of household purchases according to GFK-MRI and NIELSEN statistics. These purchases represent around \$12 trillion of total \$18.4 trillion of world expenditure in consumer goods. Companies including more women at their decision and executive levels, will be better prepared to meet the demand of their main customers: women. But which are those companies in Spain?

Goal

The **WOMEN FOR GOOD INDEX** will analyze the marketable production of goods and services of main Spanish companies, identifying those better prepared to meet Women demands.

The project consists in the identification and quantification of KPIS, following academic criteria and a reliable and independent methodology, using a bottom-up analysis. KPIS will include data such as:

- % of Women Directors
- % of Women employees
- % of Women in middle management
- % of Women executive
- % of Women CEO
- % Women CEO -1
- % Women CEO -2
- (total numbers and evolution (2015-2020))
- % of women by activity or department
- % of women in talent programs and evolution

Scope

It will cover main Spanish consumer companies and its corporations if the company is a multinational (eg. Coca-Cola and Coca-Cola Spain Inc). It will be an annual report.

This index will be eventually complemented Europe-wide through a European project with the participation of GWTN (Global Women Telecom Network). Other possibilities of dissemination and replica will be explored.

Communication

A lobby group will position the results in the Spanish media and relevant institutions, in order to promote a reaction of Spanish Society, serving as a catalyst for the modernization of the Spanish business community, reflecting within their companies the reality of the civil society and increasing the talent pool.

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