Women in the boardroom: A global perspective

January 2011

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Introduction

The Deloitte Global Center for Corporate Governance ("the Global Center") is pleased to present an overview of a number of current initiatives around the world, both legal and regulatory, to increase the number of women serving on corporate boards. The topic of boardroom diversity is a long-standing one, and there have been a number of approaches to increase the diversity of those serving as executive and nonexecutive directors over the last decade, from voluntary initiatives, to 'comply or explain' initiatives aligned with local corporate governance codes, to required disclosure about diversity policies, to legal requirements with specific quotas.

In a 2010 United Nations publication "Women's Empowerment Principles: Equality means business" sufficient participation of women in decision-making and governance at all levels was stated as a means to empower women worldwide. More than 100 CEOs, including Deloitte Touche Tohmatsu Limited (DTTL) CEO Jim Quigley, affirmed the Deloitte organization's commitment to the empowerment of women, and the importance of diversity and inclusion to its business strategy, by signing the CEO Statement of Support for the Principles.

From a corporate governance perspective, including more individuals with different backgrounds on boards of directors could improve these boards' functioning; harnessing strength from a variety of backgrounds, experiences, and perspectives allows boards to bring a more diverse perspective to problems. Gender is one factor in this context and as the specific question of quotas for women on boards has arisen in several jurisdictions over the last few years, the Global Center seeks to understand the state of play in regulation in this area around the world. Each of the countries in this report has taken steps – some large, some small – to increase the participation of women in their country's boardrooms. We plan to continue to follow these developments over the coming months and years, and we expect the present report to be only the first of many as more countries undertake similar reforms.

Moreover, to introduce the review, we present the views of three prominent directors on this topic, representing companies and organizations in North America, Europe, and Asia. We believe diversity of opinion on this important topic will be key as the debate over the role of women on boards of directors continues.

Global perspective

Dr. Jane E. Shaw has been a director of Intel since 1993 and is chairman of the board of directors and of the board's executive committee. She also is a director of McKesson Corporation. Her comments are provided from her personal perspective and not as official positions of either Intel or McKesson.

Foreword by Jane Shaw

The current business environment in the United States, coupled with increased regulatory requirements, have heightened the demands for accountability and transparency for boards of directors. An increasingly important issue that continues to be discussed and debated is the gender gap in the representation of women on corporate boards of Fortune 500 companies. While many countries have moved in the direction of quotas and mandates, my personal belief is that neither are the answer for driving genuine and sustained improvement within the boardroom.

The primary responsibility of a board is to increase shareholder value. When it comes to selection of a new board member, we need to add the best qualified person available to fill the defined vacancy. The need to identify leaders who can help increase shareholder value, particularly in these rapidly changing times, demands that one seeks out the specific skill sets and expertise to fit the business need. My experience has been that when you focus on that objective, and simultaneously keep the objective of building a diverse board, the status quo is challenged, and new names arise for consideration.

I became a director of Intel in 1993, one year after joining the board of McKesson. I brought to the boardroom C-suite experience gained within a public company; this followed a research career in healthcare technology.

Charlene Barshefsky joined the Intel board as China was becoming an increasingly valuable part of our business portfolio. She had experience in negotiating the initial trade agreements between the United States and China and adding her expertise to the board helped open up the opportunity for Intel to conduct business in China. The third woman on the Intel board is Susan Decker, the prior President of Yahoo; she brings to the boardroom a strong financial background and knowledge of the information technology field, which adds value to our business discussions. We are not regarded as women board members at Intel, but rather as board members who have a specific level of expertise and experience, who can bring their influence and ability to bear, and expand the board room deliberations based on their competencies.

My belief is that women on boards have a responsibility to ensure that corporations on whose boards they sit have an effective diversity program in place. This helps create more diverse thinking at the highest levels of management in order to benefit the company. Intel has a most comprehensive diversity and inclusion strategy of which I am incredibly proud. We have placed rigor around our initiatives, and we measure our success, including attaching program outcomes, to our annual executive bonus payout. Thus, our focus is not just on hiring a diverse population but on making sure that we are improving our ability to retain and develop a diverse work force, including women, throughout their career. Women board members also need to encourage the senior women that we mentor within our organizations to seek outside board seats and then do all we can to facilitate their placement. An increase in women board members will come when we see a marked increase in the number of women in the C-suites of public companies and when boards expand the sources they explore for access to expertise.

Mandates and quotas may drive compliance but they will not drive genuine commitment. The more we focus on specific areas of expertise versus relationships of comfort, the more likely we are to broaden the available pool and include women. I think only then can we realize the true intent of a board.

Jane Shaw
United States

Foreword by Jella-Benner-Heinacher

The higher representation of women on the boards of listed companies is a corporate governance issue that is also taking on significantly greater importance for both companies and shareholders in Germany.

Only 7.2 percent of all shareholder representatives on the supervisory boards of the 30 largest listed German companies (the DAX 30) are women. Compared to other industrialized countries, Germany is a 'poor performer.' But what are the reasons for this?

DSW (Deutsche Schutzvereinigung für Wertpapierbesitz), Germany's leading shareholder association, regularly examines the network of the 100 most important managers in the DAX 30 companies and the outcome is disillusioning.
There is a group of 10 male board members who currently hold 32 positions across 30 companies. These are the 'most powerful decision takers' in Germany and there is not a woman among them! Women are also not represented on many important committees, such as the audit committee or the presiding committee. They simply are not at the controls.

There are a number of reasons for this. The fact is that women are not as publicly visible as men. They also do not have access to today's important networks, nor have they successfully built.

We often hear the argument that the gender gap is driven by the fact that there are not enough qualified women. However, there is no lack of resources. We have enough highly qualified women in Germany, but they are not taken into consideration for board service. If we could introduce a national data bank that includes the data and qualifications of all these women then Germany could provide the necessary pool of resources to companies and headhunters, which could use them in their selection processes.

So, what can we do to change the situation as soon as possible? One thing is certain—without significant pressure there will be no change. I strongly support the recent recommendations from the German Corporate Governance Commission (which oversees the German Corporate Governance Code ('the Code')) to systematically improve board diversity. But I also believe that it is time to hurry up. In case the Code—which is voluntary—does not lead to major changes in the next two years, we will need to go the 'Norwegian way' and introduce a legal quota for women on German supervisory boards.

The introduction of quotas for female board representation could bring us a fast and very large step forward. Starting with 25 percent, this quota could be a useful door-opener for qualified women. It will lead to a change in the selection and nomination process for boards and will help to make the process more transparent. Once female representation on boards has improved, we should rethink the quota and its future necessity in Germany.

Jella Benner-Heinacher
Germany

Jella Benner-Heinacher is managing director of DSW, Germany's oldest and largest association for private investors.

The opinions expressed in this foreward are her personal opinions.

Foreword by Irene Lee

There is a clear need for a renewed focus on diversity in Australian board rooms. At the end of 2010, women chair six boards and hold 8.3 percent of board directorships in the top 200 listed Australian companies. In fact, a total of 92 Australian Stock Exchange (ASX) 200 companies do not have any women at all on their boards. According to the Equal Opportunity for Women in the Workplace Agency (EOWA) Census released in October 2010, the percentage of ASX 200 companies with no women board directors has deteriorated to 54 percent from 51 percent in 2008.

In Australia, we are on the cusp of implementing corporate governance principles that will require listed companies to publish their diversity policies, develop measurable diversity milestones, and report on them annually. While these principles should add pressure on companies to up the ante on diversity, there is concern with whether this will inspire a true corporate commitment to building diversity or if it will turn into an exercise in compliance and tokenism?

At a minimum these principles will ensure that diversity will be an important and recurring board agenda item. This is a strong and positive step. However, I do not believe that rules and quotas can or will change the representation of women on boards. The old boys' network cannot be countered by building an old girls' club just to make up the numbers.

As boards, we have come a long way from seeking informal referrals from other board (predominantly male) directors to a far more rigorous and transparent board director recruitment process. Addressing the gender gap has only recently been highlighted as an important part of the recruitment brief along with an emphasis on developing a well articulated skill gap analysis. If the key objective is to recruit the best person for the role, coupled with a commitment for diversity, then we have moved closer to building the best possible pool of talent.

Diversity in the boardroom cannot be achieved overnight. It needs to start from the grassroots up. Today, women account for at least half of graduate entries in most companies. However, the ranks thin out significantly as time goes by and the typical result is a poor representation of women in senior management. Companies need to have a corporate culture which encourages a sustained pool of diverse talent from the ground level. To be successful, a company needs a comprehensive strategy for talent development and retention which encourages and maintains diversity. This strategy, together with a gender balance target range, should be one of the CEO's performance goals.

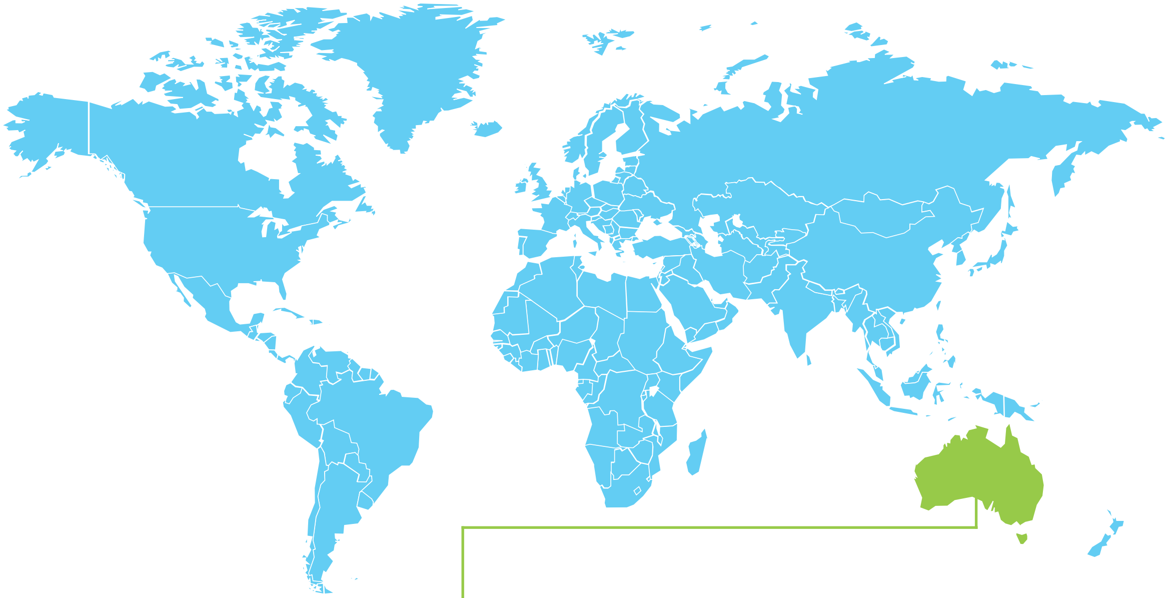
While it is up to women to establish their own career paths, they need experienced mentors who can offer advice. Throughout their careers, women need to constantly rationalise their personal and professional lives, which involve trade-offs. Strong mentors are vital to help navigate these issues and to help women adapt and grow in their professional lives.

A lot of this responsibility for driving cultural change and ensuring a strong mentoring program will fall on the board, especially women board directors. They will need to ensure that their organization has a diversity program for the board as well as for management. Board directors should also help identify the next generation of senior women in their companies and create opportunities for these women to gain visibility at the board level. Outside their own companies, they should try to identify, coach, and promote senior women in forums such as participating in university recruitment programs, presentations for corporate events, and various professional organizations which create networking opportunities for the next generation of women.

I believe that boardroom diversity is a natural evolution of corporate governance and best practice. It will be driven by a genuine commitment by directors and managers to deliver value to shareholders. It will not come from laws and quotas alone. However, the current heightened focus on diversity will certainly achieve results sooner.

Irene Lee
Hong Kong

Irene Lee is a non executive director of a number of listed, unlisted, and not for profit companies including QBE Insurance Group Limited and Cathay Pacific Airways Limited. The opinions expressed in this foreword are her personal opinions.



Quotas

There are currently no gender quotas for women on boards or in senior management positions.

Other initiatives

The Corporate Governance Code, known as the 'ASX Corporate Governance Council Corporate Governance Principles and Recommendations,' was re-issued on 30 June 2010 by the ASX Corporate Governance Council and now contains a number of new recommendations relating to gender diversity. From 1 January 2010, companies listed on the Australian Securities Exchange will be required to:

- Adopt and publicly disclose a diversity policy
- Establish measurable objectives for achieving gender diversity and assess annually both the objectives and progress towards achieving them
- Disclose in each annual report the measurable objectives for achieving gender diversity and progress towards achieving them
- Disclose in each annual report the proportion of women employees in the whole organization, in senior executive positions, and on the board
- Disclose the mix of skills and diversity for which the board is looking to achieve in membership of the board

While compliance with the new recommendations is not mandatory, companies who choose not to comply must provide an explanation in each annual report as to why they have not.

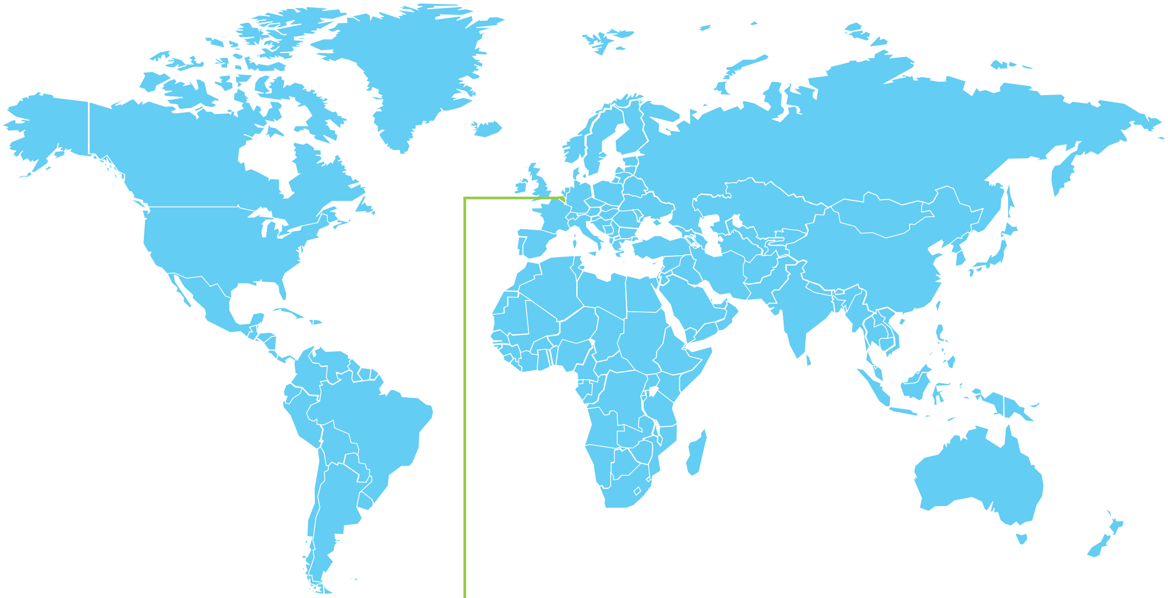
Other initiatives being undertaken to promote greater gender diversity in corporate Australia include the establishment of the ASX 200 Chairmen's Mentoring Program by the Australian Institute of Company Directors, which is aimed at helping women achieve their goals of becoming company directors and also improving the retention of talented senior executive women.

The numbers

Women serving on a sample of 200 listed companies: **8.3 percent***

*Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010.*

Country profile
Belgium



Quotas

A draft law was filed by members of the Christian-Democratic and Flemish Political Party with the Belgian Chamber of Representations on 16 December 2009 which would require boards of public companies, as well as certain other companies, to have at least a third of its directors' male and a third female.

Other initiatives

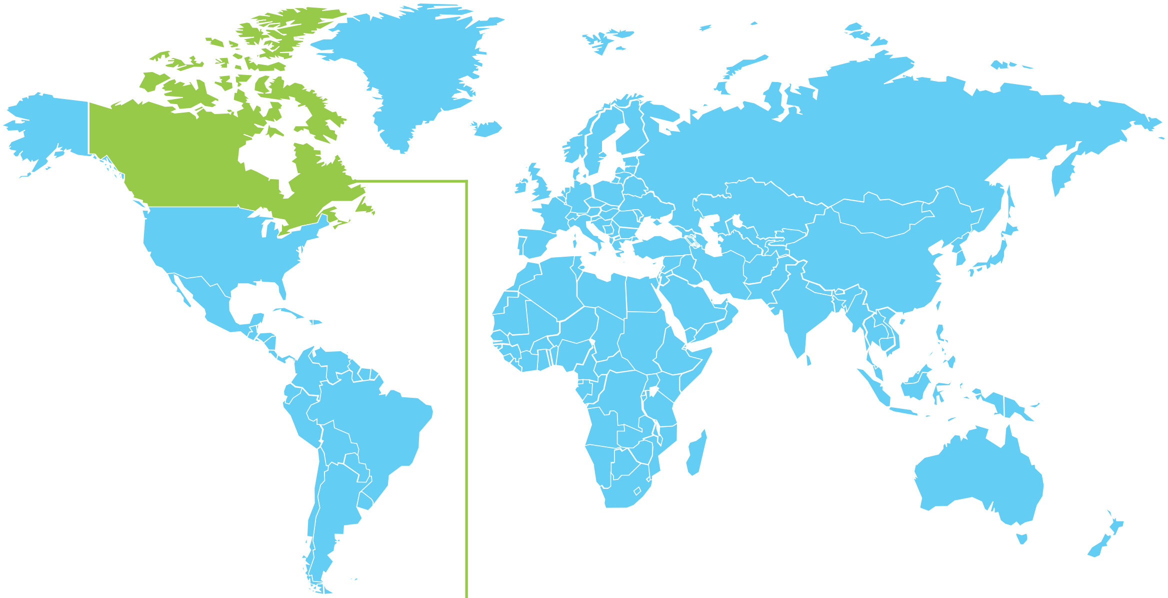
In May 2009, the Ministry of Equal Chances of the Flemish Region, along with specific Chambers of Commerce and the Belgian Institute of Directors, established a program to promote the representation of women on company boards and in management positions. The program includes coaching initiatives and the establishment of a public database of male and female director candidates.

The numbers

Women serving on a sample of 26 listed companies: **6.8 percent***

*Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010.*

Country profile
Canada



Quotas

There are currently no gender quotas for women on boards or in senior management positions.

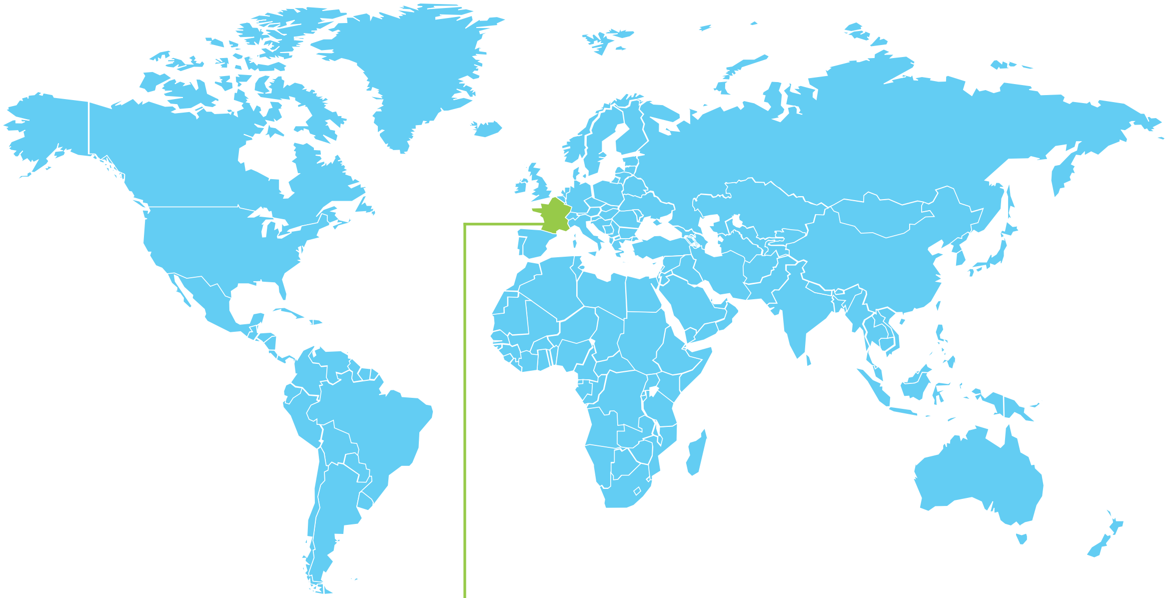
Other initiatives

The Canadian Board Diversity Council ('the Council') was launched in November 2009 with the goal of improving diversity on boards, including gender diversity. The Council will target Financial Post 500 organizations and federal agencies, commissions, and crown (state) corporations. Founding members include organizations that are leaders in diversity and corporate governance in the private, public, and not-for-profit sectors. The Council has also received funding from the Canadian Government.

The numbers

Women serving on a sample of136 listed companies: **12.5 percent***

*Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010.*



Quotas

In July 2008, the French constitution was modified in order to permit the introduction of board gender quotas into French law. After more than a year of discussions, the lower body of the French Parliament ("Assemblée Nationale") and the upper house ("Sénat") came up in mid-January 2011 with a common text aimed at improving the representation of women on boards of both listed and non-listed companies:

- The proportion of women and men directors should not be below 40% in (1) companies whose shares are admitted to trading on a regulated market and (2) non-listed companies with revenues or total assets over 50 million euros or employing at least 500 persons for three consecutive years.
- When the board includes eight directors or less, the difference between the number of directors of each gender should not be higher than two.
- Such companies would have six years* from the enactment of the law to reach the 40% proportion, with a first step of 20% before the end of the third year in companies whose shares are admitted to trading on a regulated market.
- Companies whose board currently includes directors of one single gender should appoint at least one board member of the other gender at the next annual general meeting appointing directors.

The law has still to be enacted in the Journal Officiel.

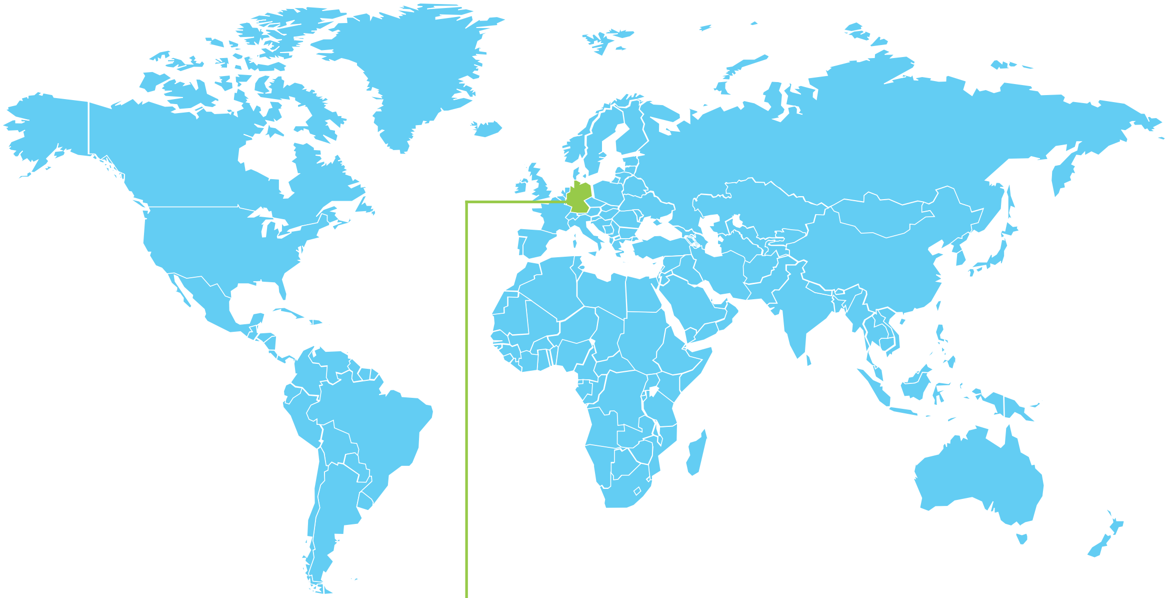
AFEP-MEDEF had anticipated this legislative move in April 2010 by amending their Corporate Governance Code applicable to companies whose securities are admitted to trading on a regulated market to reflect the evolutions in progress. Although compliance with the Code is not mandatory, the reasons for non compliance have to be explained in the annual report.

The numbers

Women serving on CAC 40 listed companies: **15 percent****
Women serving on a sample of103 listed companies: **9.5 percent*****

* The 1st of January of the calendar year following the year of enactment of the law.
**Cited in French securities regulator's (AMF) 2010 annual report.
***Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010.*

Country profile
Germany



Quotas

There are currently no gender quotas for women on supervisory or management boards.

Other initiatives

The German Corporate Governance Code, which applies to listed companies, was updated in 2010 and now contains recommendations aimed at promoting greater female representation on Supervisory and Management Boards. Specifically, the code states that:

- The Management Board shall take diversity into consideration when filing managerial positions and, in particular, aim for an appropriate consideration of women
- The Supervisory Board shall respect diversity and, in particular, shall aim for an appropriate consideration of women when appointing the Management Board
- The Supervisory Board shall specify concrete objectives regarding its composition which shall, in particular, stipulate an appropriate degree of female representation

While compliance with the recommendations is not mandatory, noncompliance must be disclosed annually.

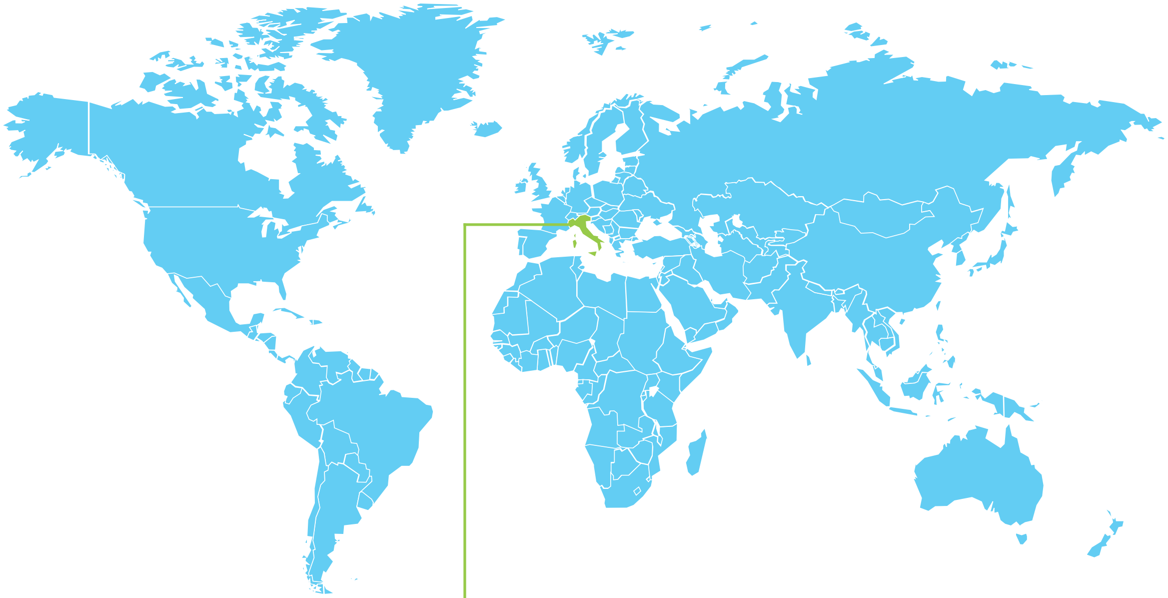
In March 2010, Deutsche Telekom AG became the first DAX 30 company to introduce its own gender quotas, requiring 30 percent of management positions worldwide to be filled by women by the end of 2015.

The numbers

Women serving on a sample of over 600 listed companies: **8.2 percent***
Women serving on a sample of 90 listed companies: **10.5 percent****

*Provided by Institut für Unternehmensführung, University of Karlsruhe. From the 2008 study *Women in Management Positions; Status Quo in German Business*.
**Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010.*

Country profile
Italy



Quotas

In December 2010 the lower house of Italy's Parliament approved a bill that would require at least one-third of board seats of all listed and state-owned companies be represented by the 'less-represented' gender on that board. The bill requires approval by Italy's upper house, the Senate, and will take effect, for new nominations, six months after such approval.

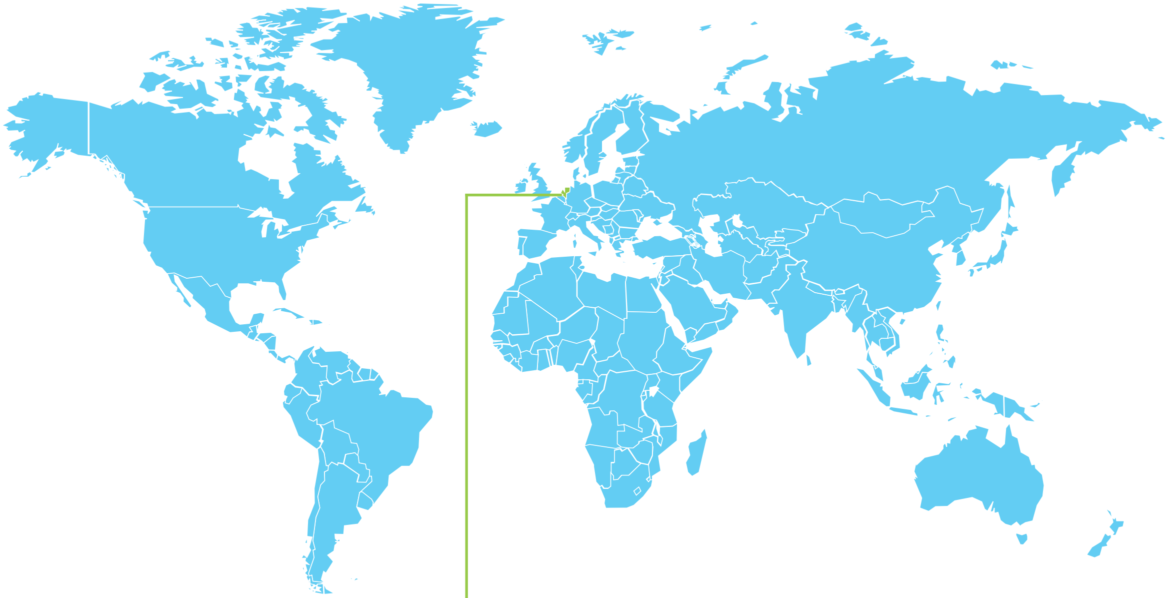
Other Initiatives

Italy's Corporate Governance Code (Borsa Italiana Corporate Governance Committee Code) does not mention gender as a desirable quality or background to board candidates.

The numbers

Women serving on a sample of over 56 listed companies: **3.4 percent***
Women as a percentage of a sample of 4200 directors: **6.2 percent****

*Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010.*
***As cited in Santella, P., Drago, C., & Polo, A. (2008). 'Directorships by director in Italy with gender 1998-2006,' University of Naples Federico II.' Based on data from CONSOB (Commissione Nazionale per le Società e la Borsa), the Italian National Securities and Exchange Commission.*



Quotas

A legislative amendment requiring gender quotas for executive and supervisory board members received government approval in December 2009.

Under the amendment, which is yet to be enshrined in legislation, at least 30 percent of board members must be male and 30 percent must be female by 2015. The appointment of the remaining 40 percent will be at the discretion of the company.

The requirement is not mandatory; rather, the 'comply or explain' principle holds. The requirement will apply to listed companies and non-listed companies that meet certain financial and employee number criteria.

Other initiatives

The Dutch Corporate Governance Code requires the Supervisory Board of listed companies to prepare a profile of its size and composition, taking into account, among other things, the expertise and background of board members. The code further requires that the profile specify the specific objectives pursued by the board in relation to diversity. Companies must make the profile publicly available.

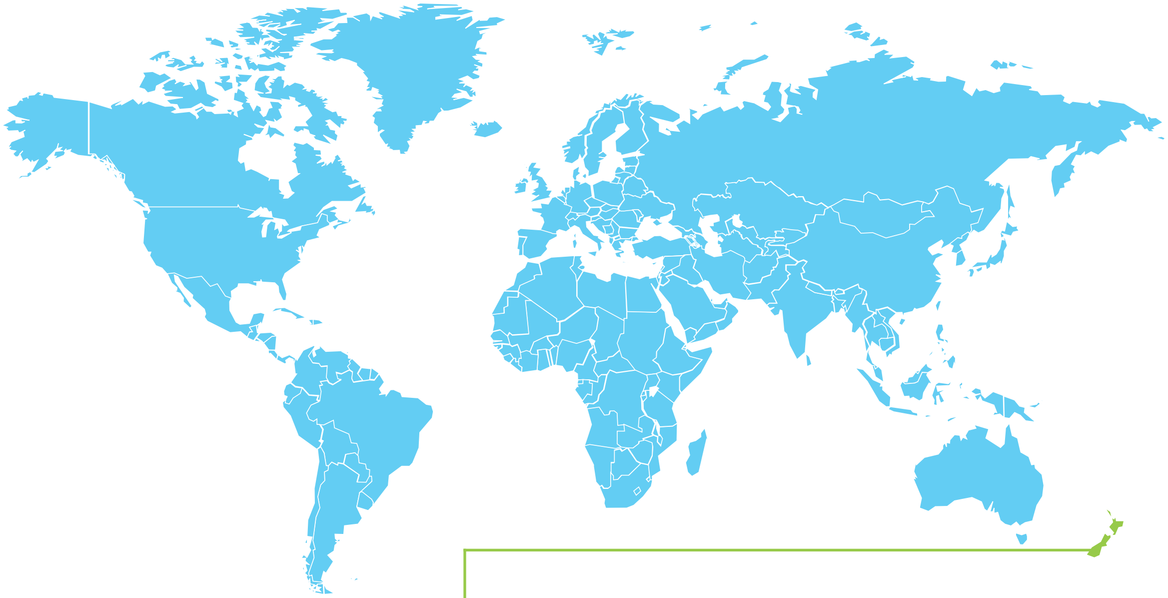
While compliance with the recommendations is not mandatory, reasons for noncompliance must be disclosed by the company each year in its annual report.

The numbers

Women serving on a sample of 99 listed companies: **4.02 percent***
Women serving on a sample of 30 listed companies: **13.7 percent****

*Cited in *Women on Board and Firm Performance*, Mijntje Lückerath-Rovers, Erasmus University Rotterdam, April 2010.
*Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010*.

Country profile
New Zealand

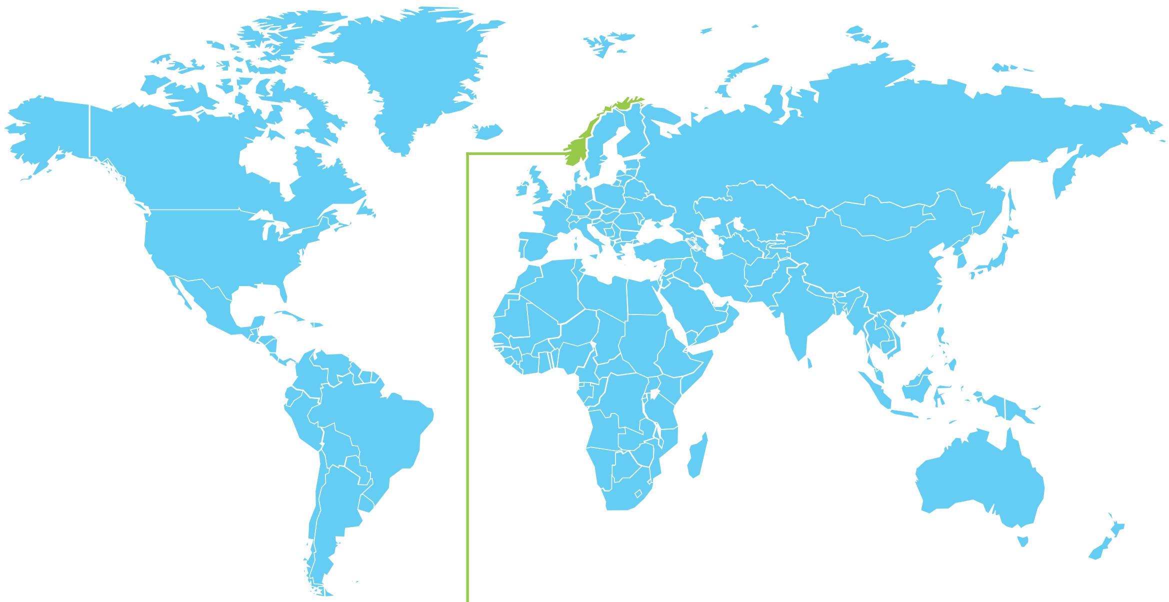


Quotas
There are currently no gender quotas for women on boards and in senior management positions.

Other initiatives
The New Zealand Shareholders' Association announced in mid-2010 that it will make diversity on boards one of its three priorities.

The numbers
Women serving on a sample of 12 listed companies: **12.1 percent***

*Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010.*



Quotas

Norway became the first country to introduce board gender quotas in 2005 when the Norwegian Public Limited Liability Companies Act was amended to state:

- If the board of directors has two or three members, both sexes shall be represented
- If the board of directors has four or five members, each sex shall be represented by at least two directors
- If the board of directors has six to eight members, each sex shall be represented by at least three directors
- If the board of directors has nine members, each sex shall be represented by at least four directors
- If the board of directors has more than nine members, each sex shall be represented by at least 40 percent directors

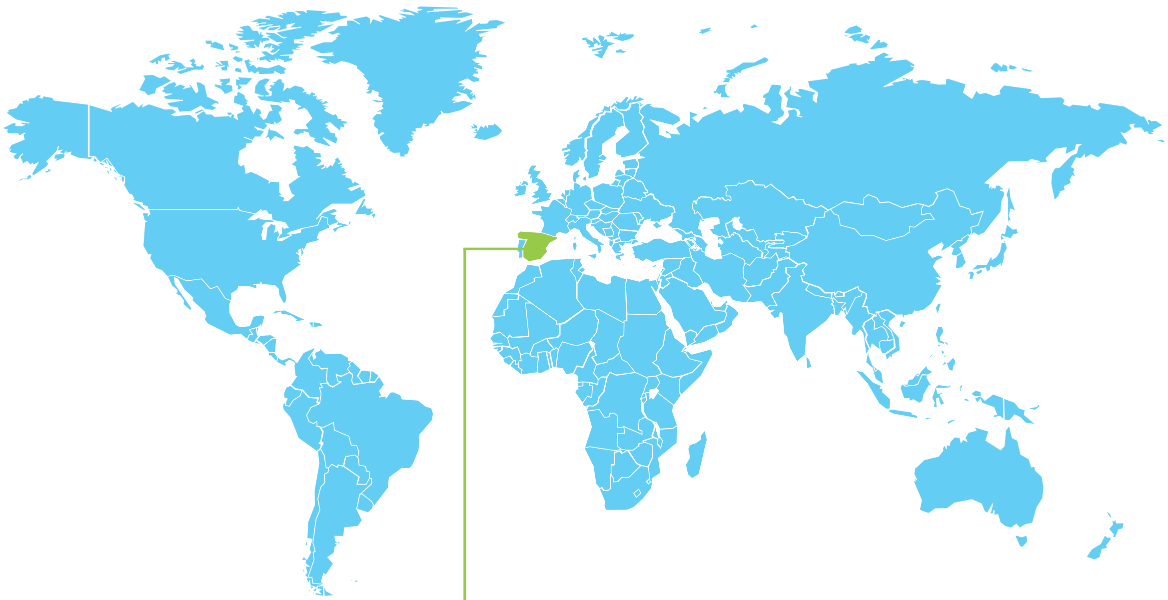
Public limited companies had until 1 January 2008 to meet the requirements. The final consequences for noncompliance is the dissolving of the company, however no public limited company has been dissolved on account of the gender rules to date.

Disclosure of the state of diversity within the company is also required under the Norwegian Accounting Act.

The numbers

Women serving on largest ASA company boards: **31.3. percent***
Women serving on a sample of 23 listed companies: **34.3 percent****

*Provided by Cranfield University School of Management, from the *2009 FTSE Board Report*. Based on Norwegian listed companies comprising the Nordic 500 index of companies.
**Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010.*



Quotas

In 2007, the Spanish Parliament passed a 'Law of Equality,' which requires listed companies to nominate women to 40 percent of all board seats, up to 60 percent of total board membership. Companies are allowed until 2015 to comply.

While no penalties will apply for noncompliance, the government has disclosed it will take compliance into consideration in the awarding of certain public contracts.

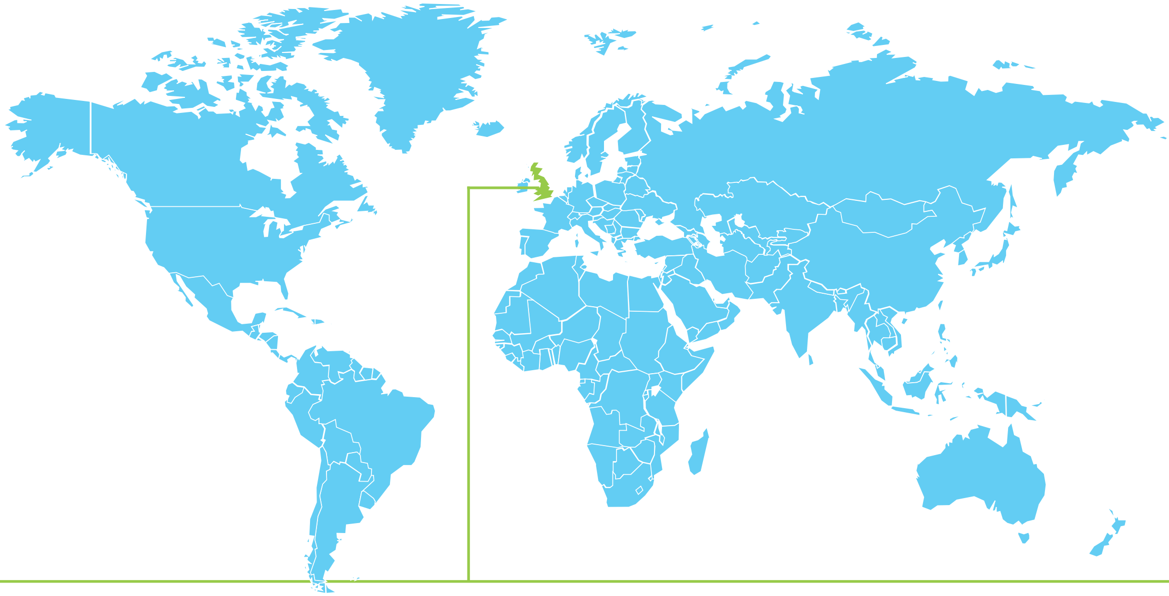
Other initiatives

The Spanish Securities and Exchange Commission's (CNMV) Corporate Governance Code recommends that listed company boards include women with appropriate business backgrounds when seeking additional directors. Companies not following this recommendation must provide an explanation.

The numbers

Women serving on a sample of 156 listed company boards in 2009: **9.2 percent***
Women serving on a sample of 46 listed companies: **8.0 percent****

*2009 National Securities and Exchange Commission Annual Report on Corporate Governance (CNMV Informe Anual de Gobierno Corporativo 2009)
**Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010.*



Quotas

There are currently no quotas for women on boards or in senior management positions.

Other initiatives

The UK Financial Reporting Council's UK Corporate Governance Code was re-issued in May 2010 and is applicable to entities with a premium listing in the UK for accounting periods commencing on or after 29 June 2010. The revised code includes a new provision stating that "The search for board candidates should be conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the board, including gender." As with all UK Corporate Governance Code provisions, companies are able to comply with a provision or to provide an explanation as to why they have not complied with the provision.

Additionally, the Equality Act 2010 gives the government power to make regulations requiring disclosure of the gender pay gap, defined as the size of the difference between men's and women's pay expressed as a percentage. However, the UK's new coalition government plans to work with companies to increase voluntary disclosure rather than pursue mandatory audits and disclosure of pay. A previous approach, which would have allowed the government to make mandatory regulations under the Act, was abandoned in December 2010.

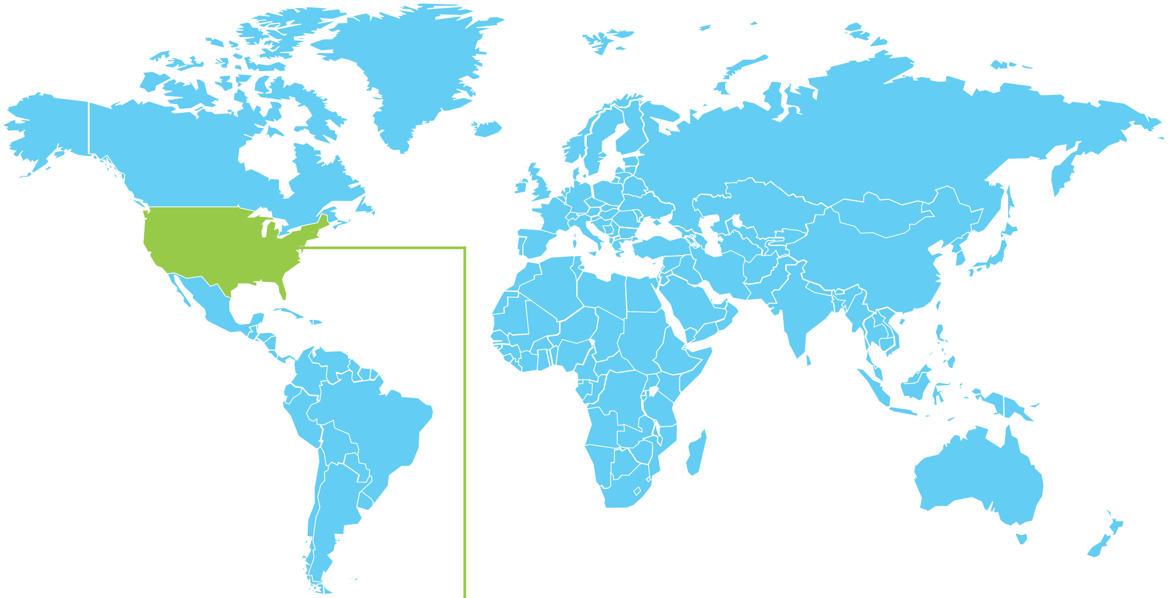
Prior to the recent Parliamentary elections, the Conservative party (which now leads a coalition government) issued a "Contract for equalities." In this contract the party made the following promise: 'A Conservative government would bring change to Britain's corporate boardrooms, introducing new rules to increase the proportion of female directors, and creating new opportunities for women to rise to the top. We will require the long list for directorship appointments to include 50 per cent female candidates.'

The numbers

Women serving on FTSE 100 company boards: **12.5 percent***
Women serving on a sample of 405 listed companies: **8.5 percent****

*Provided by Cranfield University School of Management, from its 2010 Female FTSE Board Report.
**Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010.*

Country profile
United States



Quotas

There are currently no quotas for women on boards or in senior management positions.

Initiatives

In December 2009, the SEC approved a rule that would require disclosure of whether, and if so how, a nominating committee considers diversity in identifying nominees for director. If the nominating committee or the board has a policy with regard to the consideration of diversity in identifying director nominees, the rule requires disclosure of how this policy is implemented and how the nominating committee or the board assesses the effectiveness of its policy.

The new rules were effective from 28 February 2010.

The numbers

Women serving on Fortune 500 company boards: **15.2 percent***
Women serving on a sample of 1,754 listed companies: **12.2 percent****

*Provided by Catalyst, from the 2009 Catalyst Census: Fortune 500 Women Board Directors.
**Provided by GovernanceMetrics International, from *Women on Boards: A Statistical Review, March, 2010.*

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