

Gender in Leadership Roles

A Large-Scale Empirical Analysis Across 4 Regions, 35 Countries & 11 GICS Sectors

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**Funded by
the European Union**

This project has received funding from the European Union's Horizon Europe - ERA Chairs under Grant Agreement No. 101184092.



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STUDY OVERVIEW

19,591

Records Analyzed

Board director observations

4

Global Regions

Americas · Europe · Asia · Oceania

35

Countries Covered

Developed markets only

11

Industry Sectors

Full GICS classification

What do you think???

- Which region has the best/worst results and why?
- Which country is the top/bottom performer and why?
- Which GICS sector has more/less board chairs that are women and why?

THE HEADLINE FINDING

7.23%

of board seats held
by women globally

Fewer than 1 in 13 directors is female

1,417

Female directors

18,174

Male directors

92.77%

Male representation

Far below gender parity in ALL regions and sectors

WHY CORPORATE BOARDS MATTER?



Strategic Direction

Boards set the long-term strategic direction of the corporation and define organizational priorities.



Managerial Oversight

They monitor executive behavior, reducing information asymmetry between shareholders and managers.



Stakeholder Representation

Boards represent shareholder and broader stakeholder interests, shaping governance quality.



Cognitive Resources

Board composition affects cognitive resources, value orientations, behavioral norms and firm outcomes.

THEORETICAL FRAMEWORKS

Agency Theory

Female directors attend meetings more regularly, exert stronger monitoring of CEOs, and reduce information asymmetry between shareholders and management (Jensen & Meckling, 1976; Fama & Jensen, 1983).

Resource Dependence Theory

Board members link the firm to its external environment. Female directors provide distinct networks, competencies, and stakeholder perspectives not represented in male-dominated boards (Barney, 1991).

Institutional Theory

Board structures reflect national regulatory frameworks, cultural norms, and isomorphic pressures. Quota legislation, governance codes, and cultural attitudes create different incentive structures (DiMaggio & Powell, 1983; North, 1990; Scott, 2014).

Critical Mass Theory

Token women (below 30%) face social isolation and pressure to conform. Substantive influence requires at least 30% female representation to generate meaningful change (Kanter, 1976; Kanter, 1986; Torchia, Calabrò & Huse, 2011).

DATA & METHODOLOGY

Data Source

LSEG Data & Analytics

(formerly Thomson Eikon Refinitiv)

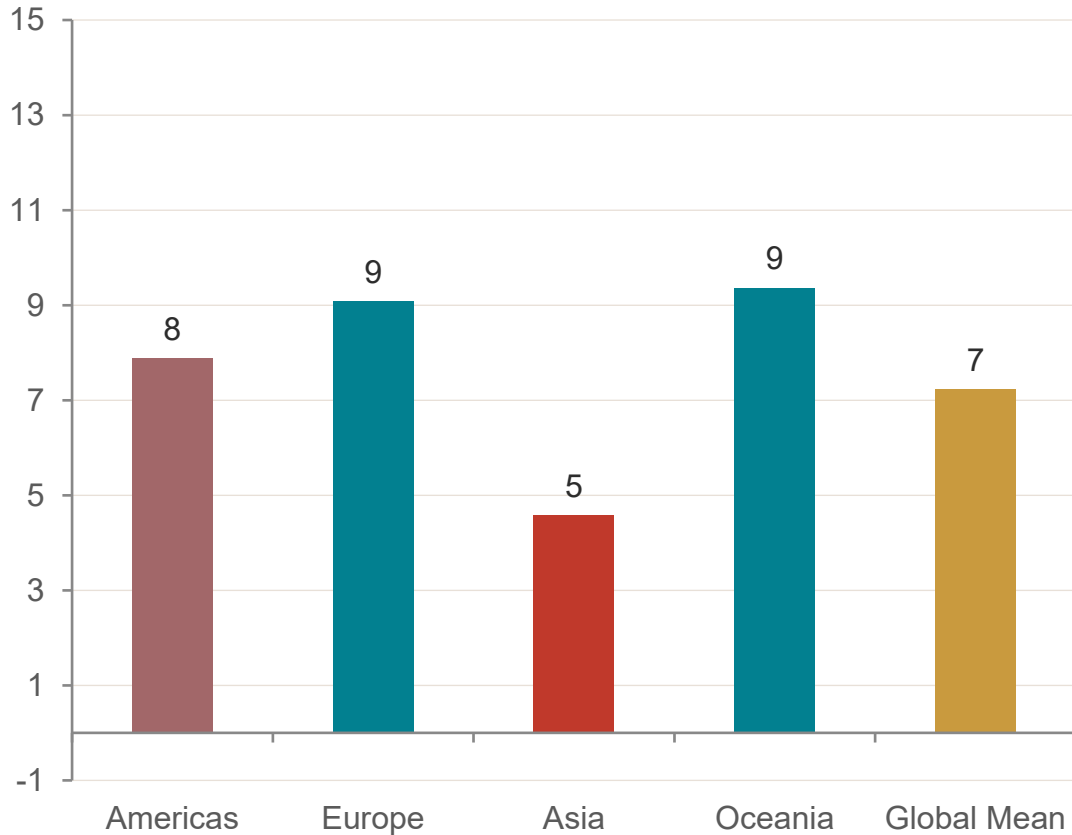
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Covers listed companies in developed markets across North America, Developed Europe, and Developed Asia-Pacific.

Sample Construction

20,195 initial records → 19,658 board directors (OD flag TRUE) → 19,591 after removing 0.34% missing gender data

REGIONAL BREAKDOWN



Oceania 9.36%

Leads globally; NZ at 23.36%

Europe 9.07%

Driven by quota legislation

Americas 7.88%

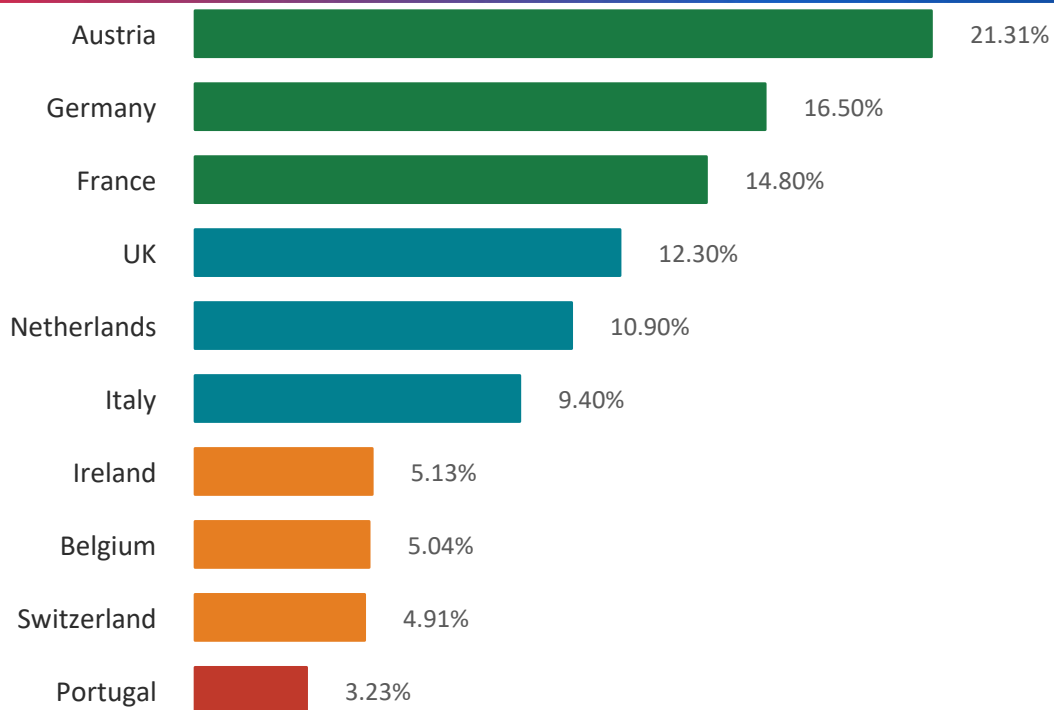
At global mean level

Asia 4.57%

Japan (1.81%) drags average

EUROPE — REGULATORY LEADERSHIP

Wide intra-regional range: Austria 21.31% → Portugal 3.23%
(18.1 percentage point spread)



Quota Milestones

- 2006
Norway — 40%
- 2011
France & Belgium
- 2012
Italy
- 2015
Germany
- 2018
Austria — 30%
- 2022
Netherlands

ASIA — THE STRUCTURAL CHALLENGE

JAPAN

1.81%

female directors

*3,600 records — largest single-country
sample in the entire dataset*

Intra-Regional Contrast

Hong Kong

10.61% female directors

10.61%

Singapore

7.2% female directors

7.2%

Japan

1.81% female directors

1.81%

*Without Japan: Asia's rate rises from 4.57% → 6.3%
— still below global mean but far less extreme*

AMERICAS & OCEANIA

AMERICAS — 7.88%

Approach: Primarily voluntary disclosure

Key driver: Institutional investor pressure

Regulatory: SEC 2020 Reg S-K amendments; Nasdaq 2021 diversity listing rules — disclosure only, no mandatory targets

Limitation: Without binding requirements, critical mass may never be reached in the broader market.

OCEANIA — 9.36%

New Zealand: 23.36% — highest in sample

Australia: 8.40%

Approach: ASX comply-or-explain diversity reporting (since 2010) + strong superannuation fund engagement

Cultural context: Consistently among world's most gender-equal societies (WEF, 2025).

COUNTRY-LEVEL HIGHLIGHTS

TOP PERFORMERS

New Zealand

n = 107

23.36%

Austria

n = 61

21.31%

Bermuda

n = 61

19.67%

Europe (Quota leaders)

n = Various

14–17%

BOTTOM PERFORMERS

Japan

n = 3,600

1.81%

Portugal

n = 62

3.23%

Switzerland

n = 122

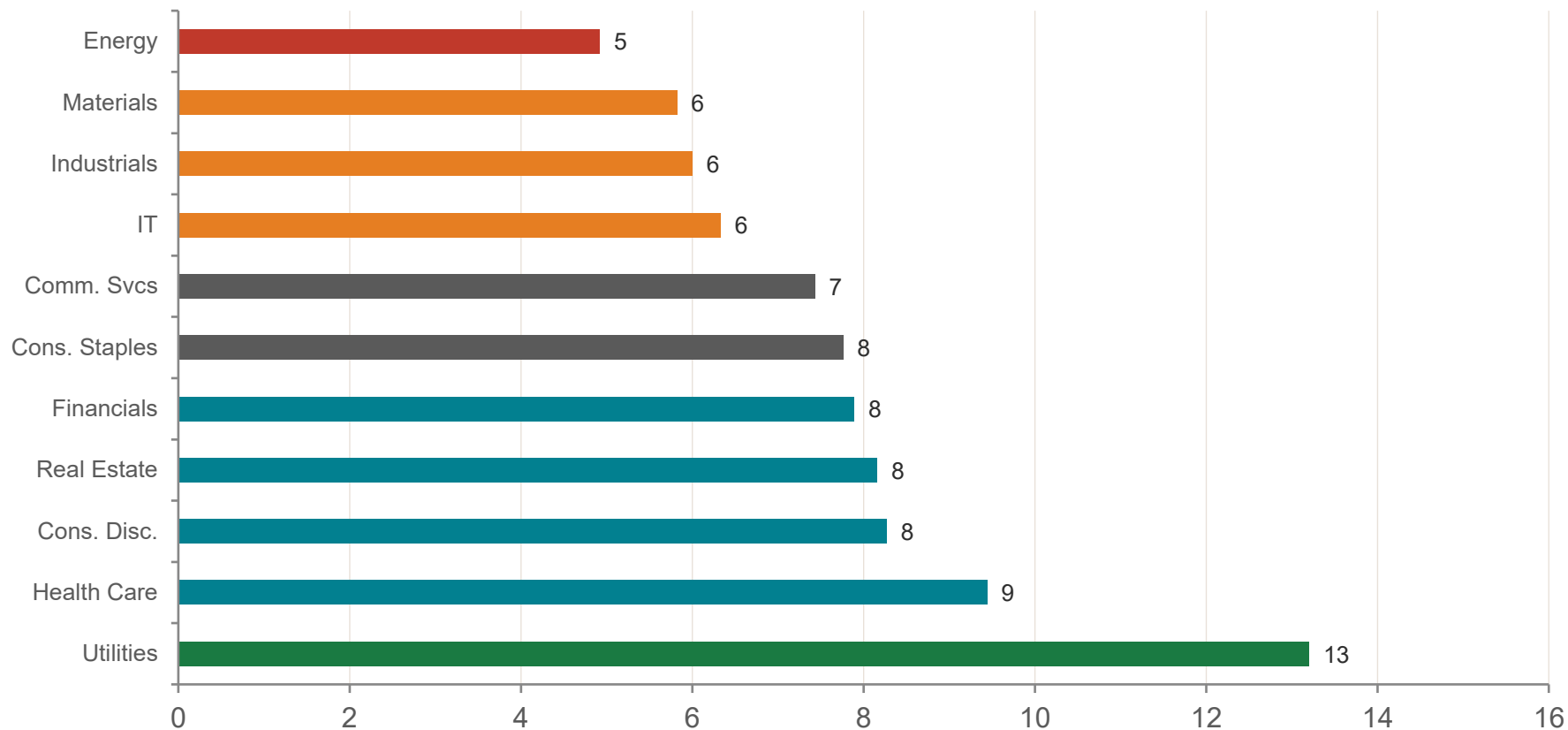
4.91%

Belgium

n = 119

5.04%

SECTOR-LEVEL ANALYSIS



WHY DO SECTORS DIFFER?

Utilities — 13.20%

Government-regulated sector creates governance compliance incentives including diversity. More diversified professional workforce with female representation in regulatory, legal, and administrative roles.

Health Care — 9.44%

Feminization of medical and pharmaceutical professions over 30 years. Expanding pipeline of women qualified for executive and board roles in medicine, nursing, and biomedical research.

Info. Technology — 6.33%

The 'tech paradox': progressive culture but below-average representation. Explained by the gender gap in CS and engineering education that constrains the female technical leadership pipeline.

Energy — 4.92%

Historically most male-dominated industry globally. Low female workforce participation at all levels; lower regulatory exposure reduces governance compliance incentive for diversity.

REGION × SECTOR HEATMAP

Sector	Americas	Europe	Asia	Oceania
Utilities	16.0%	16.7%	6.2%	14.5%
Health Care	10.5%	10.2%	5.8%	12.1%
Cons. Disc.	9.1%	9.3%	4.9%	10.2%
Real Estate	9.0%	9.1%	5.2%	15.5%
Financials	8.3%	8.9%	6.1%	15.3%
Cons. Staples	8.2%	8.5%	5.0%	9.4%
Comm. Svcs	7.8%	8.0%	4.4%	8.9%
Info. Tech.	7.1%	7.2%	1.9%	7.8%
Industrials	6.5%	6.8%	3.3%	7.2%
Materials	6.2%	6.5%	3.4%	7.0%
Energy	5.5%	5.8%	3.0%	6.1%

Color: ≥12% dark green | 9–12% green | 6–9% light | 3–6% yellow | <3% red

BEST & WORST REGION-SECTOR CELLS

HIGHEST REPRESENTATION

Oceania × Real Estate

n=71

15.49%

Oceania × Financials

n=124

15.32%

Europe × Utilities

n=108

16.67%

Americas × Utilities

n=131

16.03%

LOWEST REPRESENTATION

Asia × Info. Technology

n=779

1.93%

Asia × Industrials

n=Various

3.25%

Asia × Materials

n=Various

3.43%

Asia × Energy

n=Various

~3%

THE MULTI-LAYERED GLASS CEILING

Board Directors

7.23%

female directors

-1.75
pp gap

Executive Officers

5.48%

female executives

Gender barriers compound at successive stages of the corporate hierarchy. Female directors are disproportionately recruited externally (academia, government, other industries) rather than through the internal corporate pipeline – a pattern consistent with 'token' appointment practices.

REGULATORY FRAMEWORKS

Hard Quotas

Examples: Norway (40%), Germany, France, Italy, Belgium, Austria, Netherlands

Most powerful driver. Rapid, measurable increases in female representation. Norway rose from 9% → 42% after 2006 legislation.

Soft Legislation

Examples: Canada Bill C-25, Nasdaq Board Diversity Rule

Disclosure requirements but no direct penalties. Relies on market discipline and investor pressure for accountability.

Comply-or-Explain

Examples: Australian ASX CGC, UK Corporate Governance Code

Transparency-based approach. Effective when combined with strong institutional investor engagement. Permits persistent non-compliance without enforcement.

Voluntary Targets

Examples: Japan Womenomics, Sweden (historical)

Least effective. Dependent on cultural change and leadership commitment. Japan demonstrates that without binding rules targets produce limited results.

WHAT DRIVES FEMALE BOARD REPRESENTATION?

Institutional & Regulatory

- Mandatory gender quotas (strongest driver)
- Comply-or-explain governance codes
- Voluntary targets (weakest effect)
- Enforcement rigor

Firm-Level Factors

- Company size (larger = more diverse)
- Board independence level
- Institutional investor ownership
- Industry sector affiliation

Cultural Factors

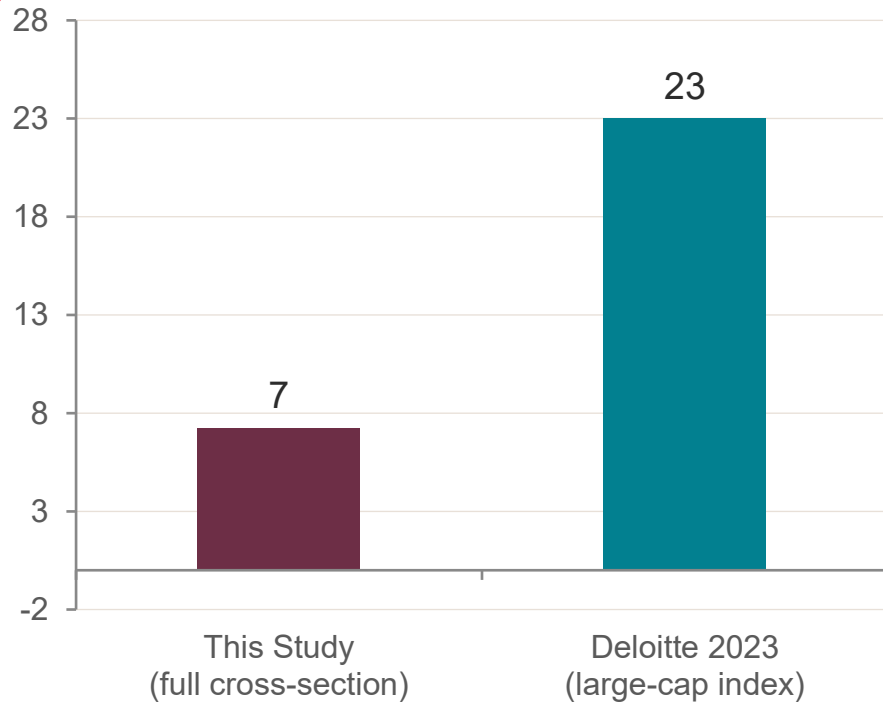
- National gender equality index (WEF GGG)
- Nordic & progressive societies outperform
- East Asian corporate cultures underperform
- Cultural attitudes toward female leadership

Pipeline Factors

- Female share of relevant professions
- Gender gap in technical education (IT, engineering)
- Healthcare/pharma feminization (positive)
- Financial services: regulation drives diversity

THE LARGE-CAP ILLUSION

Why published statistics on board gender diversity are systematically over-optimistic?



Deloitte's **Women in the Boardroom A Global Perspective - 8th edition** covers 18,085 companies in flagship indices (Russell 3000, STOXX 600) and reports **23% global average of Board seats held by women** and **8.4% Board chairs that are women** – similar with our result of 7.23%.

This gap reveals a critical bias: diversity initiatives have disproportionately benefited the most visible, largest companies. The broader market of listed companies remains **overwhelmingly male-dominated**, and this reality is hidden when analysis is restricted to large-cap samples.

LIMITATIONS & FUTURE DIRECTIONS

⚠ Cross-sectional design

No causal inference or trend analysis possible. A longitudinal panel would enable tracking of diversity improvements and policy intervention effects over time.

⚠ Developed markets only

The emerging market landscape is unexamined. Gender dynamics in emerging economies may be substantially different.

⚠ Binary gender classification

The dataset does not capture non-binary gender identities, limiting the study's scope in the context of contemporary gender scholarship.

⚠ No firm-level performance data

The board diversity–performance relationship cannot be directly tested, leaving an important and contested question unaddressed.

Despite these limitations, the study provides a uniquely large-scale empirical foundation for understanding global board gender inequality.

CONCLUSION

A Distant Parity

- Women hold just 7.23% of board seats across developed markets – far below the figures reported for large-cap indices.
- Gender inequality on corporate boards is structural, universal, and not confined to specific regions or sectors.
- Binding regulatory mandates (mandatory quotas) are the most effective tool. Voluntary frameworks are insufficient.
- Without binding regulatory intervention, gender parity on corporate boards remains a distant prospect.

Thank you!

Q&A



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