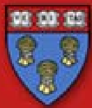

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Developments Regarding Gender Diversity on Public Boards

Posted by David A. Katz, Wachtell, Lipton, Rosen & Katz, on Tuesday November 12, 2013 at 9:23 am

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Tags: Board composition, Board performance, Boards of Directors, Canada, David Katz, Diversity, EU, Europe, International governance, Laura McIntosh, Wachtell Lipton

Editor's Note: David A. Katz is a partner at Wachtell, Lipton, Rosen & Katz specializing in the areas of mergers and acquisitions and complex securities transactions. This post is based on an article by Mr. Katz and Laura A. McIntosh that first appeared in the *New York Law Journal*; the full article, including footnotes, is available here.

While the number of women directors on U.S. public company boards has not risen dramatically since 2012, the issue of gender diversity on boards continued to gain momentum and global prominence over the last 12 months. Since we last discussed this issue, new legislative and non-governmental initiatives around the world have resulted in growing numbers of women directors and greater shareholder focus on board diversity and related disclosures. This issue is likely to become increasingly significant in 2014 and beyond, both in the United States and abroad.

EU Developments

Earlier this month, the European Commission moved a step closer to imposing a form of gender quota on major public companies in the European Union. Two committees of the European Parliament voted in favor of a proposal by the European Commission to require certain public companies to increase the representation of women on their boards. The proposed law applies only to large public companies, with no exceptions even for companies in which women compose less than 10 percent of the workforce, and, if adopted, provides for obligatory sanctions for failure to follow the proposed requirements.

The proposed law requires covered companies that do not have women composing 40 percent of their non-executive directors to introduce a new selection procedure for board members, thereby giving priority to qualified female candidates. It authorizes individual member states to determine sanctions for noncompliance. It is intended to be a temporary measure, expiring automatically in 2028. Though the proposed quota does not apply to companies with fewer than 250 employees and revenue below €50 million, the law includes a requirement that all exchange-listed companies set their own targets for gender board diversity to be met by 2020 (2018 for publicly owned enterprises), with annual reporting requirements as to their progress toward those targets. The proposal has received positive opinions from several Parliament committees and is expected to be voted upon by the European Parliament's plenary session in November 2013, although its passage is by no means certain.

This month, the European Commission also released a new report on women in positions of authority in major European public companies. As compared to October 2012, data from April 2013 shows that the percentage of women on boards has increased to 16.6 percent from 15.8 percent. The report highlighted the fact that, predictably, mandatory quotas have produced the most significant changes; in France, for example, women now represent over 26 percent of public company directors, as compared to 12.3 percent in 2010, due to a mandatory 40 percent quota that must be achieved in large companies by 2017. In Iceland, companies with more than 50 employees are required, as of September, to have at least 40 percent of each gender on the board; by April 2013 the percentage of women directors was 48.9 percent, so it appears that mandate has been successfully implemented.

Britain has resisted quotas thus far, preferring to rely on corporate initiatives to promote board diversity. The past two years have produced a significant increase in

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the number of women directors as the issue gained prominence and nominating committees made efforts to achieve gender diversity. A BoardWatch report issued earlier this month with data as of October 1 showed that the percentage of women on FTSE-100 company boards has risen to 19 percent from 12.5 percent in 2011. The number of all-male boards on the FTSE-100 correspondingly has fallen from 21 in 2010 to only 5 currently. Meanwhile, the percentage of women board members in the FTSE-250 has risen to 14.9 percent from 7.8 percent in 2010. Overall, 25 percent of board appointments in the FTSE-100 and 36 percent in the FTSE-250 that have been made since March 1, 2013, have been women. The initial 2011 Women on Boards report by Lord Davies, the former British Trade Minister, stopped short of endorsing quotas but recommended that FTSE-100 companies aim for a minimum of 25 percent of their directors positions to be filled by women by 2015, with other companies in the FTSE-350 setting their own goals. He recommended that companies report annually on their diversity policies, including measurable objectives for implementation and the progress made in achieving these goals. Lord Davies noted in that report that government "must reserve the right to introduce more prescriptive alternatives if the recommended business-led approach does not achieve significant change." In his April 2013 update, he exhorted chairmen and chief executives to "demonstrate real progress" in this area in order to stave off European-level legislative measures that would limit flexibility and impose diversity requirements. Britain has opposed the legislative initiative that is now progressing through the European Parliament, gathering a group of eight other countries to co-sign a letter in September 2012 to the leadership of the European Commission expressing their position that gender diversity should be addressed through national efforts. It remains to be seen how the controversy generated by the recent committee votes will play out among the member states of the European Union, but it is clear that this issue will continue to be prominent.

Other International Developments

In Canada, the Ontario Securities Commission (OSC) this summer commenced a consultation process regarding disclosure requirements for gender diversity on listed company boards and in senior management. The consultation paper cited surveys showing that as of March 2013, 13.1 percent of public company directorships were held by women, and that in 2012, women represented only 15 percent of senior officer positions in the Financial Post 500 companies. The consultation paper indicated that Canada's progress in increasing those numbers has been slow relative to that of other countries. There is currently no requirement for Canadian public companies to have a gender diversity policy or to disclose the percentages of women on their boards or in senior management, and OSC put forth a "comply-or-explain" disclosure model as a possible regime to increase gender diversity. The policy considered in the paper would not establish any quotas, nor does it contemplate sanctions for failure to achieve gender diversity at any level.

During the comment period, which ended earlier this month, the OSC received a wide range of responses. The Ontario Teachers' Pension Plan expressed the view that gender diversity in Canada has been too slow to improve and that the OSC therefore should establish a mandatory minimum of three women directors per company (scaled for board size) with delisting as a potential sanction for noncompliance. Royal Bank of Canada wrote in support of the proposed disclosure model rather than regulator-imposed quotas and noted its own diversity guideline for directors, which includes the objective that women should represent at least 25 percent of the board. BlackRock, the largest asset management corporation in the world, submitted a thoughtful response supporting the proposed comply-and-explain model. BlackRock's letter suggested that each company be required to include in its disclosures a discussion of its diversity objectives and any obstacles that may have thwarted the fulfillment of those objectives. This, in BlackRock's view, "should help both identify any industry-specific, structural or fundamental impediments to achieving diverse corporate leadership which may need to be dealt with by policy makers and otherwise inform the broader societal discussion regarding gender diversity in the corporate context." The Institute of Corporate Directors, the Canadian association of directors and boards, also wrote in support of the OSC's approach and reiterated its opposition to quotas in directorships or management positions.

Elsewhere in the world, gender diversity on boards is emerging slowly but surely as a legislative and social objective. In India, for example, the August 2013 Companies Act now requires every listed company to have at least one female director within one to three years of its listing, depending on the size of the company. In 2012, women represented only 7 percent of directors on Bombay Stock Exchange 100 companies, with almost half of the BSE-100 companies having no women directors at all. A drafter of the new law estimates that 6,000 women will be needed to fill the positions on Indian listed company boards.

Australia and New Zealand also have adopted disclosure requirements regarding

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diversity. In Australia, the Workplace Gender Equality Act 2012 requires private companies with 100 or more employees to report annually on certain gender diversity indicators, including pay equality, family-friendly working arrangements, and consultations with employees regarding gender equality. The rules include sanctions for noncompliance. The Australian Securities Exchange requires listed companies to disclose their diversity policies, including measurable objectives and progress, or to explain why they do not disclose this information. The New Zealand stock exchange ("NZX") also enacted, effective as of year-end 2012, new rules requiring listed companies to provide data on the gender breakdown of their boards and executive officers. At the end of last year, the NZX published a guidance note for issuers regarding gender diversity policies and disclosures. Even the Hong Kong stock exchange has proposed a listing policy on board diversity.

Other Efforts to Promote Diversity

Throughout the world, efforts to increase gender diversity on boards continue to gain momentum both in legislatures and in non-governmental organizations. In the United States, there have been no legislative initiatives at the federal level other than the 2010 efforts by the SEC; however, the California state senate recently approved a resolution formally encouraging gender diversity. The resolution—the first of its kind among the states—urges every California public company to have, by the end of 2016, one to three women on its board, depending on the size of the board. The resolution cites various studies showing that the presence of women on a board can improve corporate performance and board processes in many ways. This last detail is perhaps telling; in the United States, there is still a sense that an emphasis on gender diversity needs to be justified rather than pursued as a matter of course. In Europe and elsewhere, the discussion surrounding legislative initiatives tends to be focused on the best way to achieve greater gender diversity rather than whether or not it is a worthwhile goal.

Numerous non-governmental organizations are promoting gender diversity, with some degree of success. Catalyst, a global organization dedicated to expanding opportunities for women in business, issued the "Catalyst Accord" in 2012 to encourage Canadian Financial Post 500 corporations to achieve 25 percent gender diversity by 2017. At the one-year mark, 13 companies had signed the accord, including RBC, HSBC Bank of Canada, Ernst & Young LLP Canada, and KPMG LLP Canada. Catalyst publishes regular census and research reports tracking the progress of gender diversity in boardrooms and executive suites, and the Catalyst Canada Advisory Board provides participating companies with a roster of qualified women director candidates.

The Thirty Percent Coalition, founded in 2011, is composed of leading women's organizations, institutional investors, senior executives, elected officials and other market participants. Its goal is 30 percent representation of women on U.S. public company board seats by 2015. Beginning in 2012, the Coalition sent letters to 168 companies in the S&P 500 and the Russell 1000 that have no female directors, urging them to commit to gender diversity on their boards. The Coalition also initiated the filing of 25 shareholder resolutions in 2013 to bring greater attention to the issue at these companies. Three of these resolutions went to a vote (one of which received over 50 percent support), while 18 were withdrawn as companies agreed to include diversity considerations in their corporate governance guidelines on the nominating process. In light of its success this past proxy season, it seems likely that the Thirty Percent Coalition will promote the filing of shareholder resolutions on gender diversity in the 2014 proxy season.

A similar organization, 2020 Women on Boards, was founded in 2010 and has the goal of increasing the percentage of women on U.S. corporate boards to 20 percent by 2020. This organization annually publishes a Gender Diversity Index of Fortune 1000 Companies and hosts an annual "National Conversation on Board Diversity," with simultaneous events in many cities on the same date.

Advocacy groups such as these do not generally support mandatory quotas as a means of achieving their objective. The Thirty Percent Coalition champions "collaborative effort," while 2020 Women on Boards focuses on national discussions rather than legislative initiatives. Helena Morrissey, the founder of the 30% Club—a British organization of company chairmen who are working toward 30 percent representation of women on boards—has opposed the EU quota initiative. Two other organizations of chairmen and chief executives, New Zealand's 25 Percent Group and Australia's Male Champions of Change, support the self-regulatory approach favored by the United Kingdom and the United States over the mandatory quota system that is gathering momentum in Europe.

Gender Diversity Going Forward

A continuing debate is whether the relatively low numbers of women directors are

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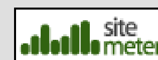

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attributable to a shortage of supply or of demand. Lord Davies noted in his initial 2011 Women on Boards report: "Part of the challenge is around supply—the corporate pipeline.… Part of the challenge is around demand." He expanded on this concern in his April 2013 update, noting: "The executive pipeline is not an easy nut to crack." The inadequate representation of women at all levels of corporate leadership is a recurrent theme, with BusinessEurope, BlackRock, and other organizations citing similar concerns. Indeed, despite significant increases in the representation of women on European public company boards, the European Commission report found very few women chief executives or board chairs. Of the 587 companies covered by the European Commission's database, only 26 (4.4 percent) are chaired by women and only 16 (2.7 percent) have a woman as the chief executive officer. A breakdown of FTSE-100 data shows that the total of 19 percent women directors includes 23.8 percent non-executive directors and only 6.1 percent executive directors. In the United States, the numbers of women executives also are low; as of September 2013, only 4.5 percent, or 21, women served as CEOs of Fortune 500 companies. By comparison, the number of women directors as of March 1, 2013 at U.S. public companies ranges from 16.9 percent in the S&P 500 to 11.9 percent in the Russell 3000 and has not changed significantly since 2012.

However, many corporate observers and participants believe that supply is not the main obstacle in achieving greater gender diversity. Patricia Lenkov, an advisory board member of 2020 Women on Boards, has spoken for this cohort in opining that "board diversity isn't a supply problem, but rather it's a demand problem." One academic commentator has pointed out that men tend to cite supply issues while women—rightly, in his view—argue that the real issue is lack of demand.

SEC Commissioner Luis Aguilar spoke on the topic of gender diversity this past Spring (discussed on the Forum here). He expressed frustration with the fact that board nominating committees often attribute the dearth of women on their boards to the small number of qualified women in the pipeline, arguing that with the vast resources available to public companies—including the activities of numerous organizations devoted to the identification and training of potential candidates—any board that is truly dedicated to gender diversity should be able to find plenty of qualified candidates. He emphasized the benefits of obtaining the full participation of women in a corporate boardroom, citing statistics showing that, as of 2013, women earn the majority of bachelor's, master's, and doctorate degrees in the United States and over one-third of MBA degrees. He also mentioned some of the same studies cited in the California senate resolution to support the argument that gender diversity on boards is correlated with improved governance and financial performance. A recent study by Thomson Reuters reached similar conclusions. Commissioner Aguilar endorsed the existing SEC disclosure requirements as an important first step towards prioritizing diversity, although he indicated that enhanced disclosures beyond the scope of the rules may be important to satisfy investors and bring greater transparency to the nominating process. He commended the companies, such as Wells Fargo, Coca Cola and Citigroup, that have provided more fulsome disclosure in their recent proxy statements regarding the diversity of their boards and how their boards considered diversity in the nominating process.

As noted by Commissioner Aguilar, if gender diversity on boards is to improve, it is critical for nominating committees to spend time and effort identifying potential female candidates as well as working to expand the potential pool. It hardly matters how many women are in the pipeline of NGOs and corporations, after all, if they are not nominated to serve as directors. While demand has increased dramatically as chairmen and chief executives have begun to prioritize gender diversity, both on their own initiative and at the urging of shareholders and outside groups, there is room for significant improvement in this area.

Yet, as Harvard Professor Boris Groysberg has noted, "There is a big difference between diversity and inclusiveness. Diversity is about counting the numbers; inclusiveness is about making the numbers count." Groysberg appropriately notes that the key to making gender diversity a meaningful element of corporate governance is to create "the conditions under which you'd expect diversity to have a positive effect on performance."

At the OSC roundtable discussion held on October 16, 2013, Kathleen Taylor, the recently appointed Non-Executive Chair of the Royal Bank of Canada, spoke eloquently about these issues:

> I do think it is also important to say you can't get too fixated on percentages. The most important thing for boards is to have the right people at the table at the right time constantly focused on renewal and diverse expertise, and so as you go through that, percentages will fluctuate, but within a range. There is nothing wrong with focusing on that and coming to some company-specific determination of what constitutes critical mass.

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> I think that one of the things we see in business and boards is that when women are there in sufficient numbers there is a catalyst for change in th[e] thought process, and so it is important to think about what the size and shape of that is for your organization and get to the right point on that.

We remain convinced that in the United States, a mandatory quota system is not desirable, and we are optimistic that gender diversity will continue to increase at all levels of corporate organizations through the informal, situation-specific, yet results-oriented process of the market system as influenced by American society and culture. Effective change should, and in our view, will come from within the boardroom; it should not be imposed by regulatory means.

1 Comment

1. […] for 11 of those years (putting it at ninth place in this category). The country is working to improve gender equality on corporate boards by requiring listed companies to disclose their gender breakdown of board members and executive […]

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