



Gender balance in business and finance

EU Member States needed to transpose the European Union (EU) Directive 2022/2381 on improving the gender balance among directors of listed companies and related measures ⁽¹⁾ by 28 December 2024 (hereafter 'the directive'). Adopted in November 2022, the directive mandates that listed companies ensure at least 40 % representation of each gender among non-executive board members, or 33 % among all directors. Before the directive's adoption, several governments had already implemented legislative quotas to achieve more gender-balanced boards.

As of November 2024, only France (April 2024) and Spain (August 2024) had transposed the directive into their national laws ⁽²⁾, but more are expected to join soon ⁽³⁾. National central banks and European financial institutions are increasingly prioritising governance practices, along with policies that promote gender balance and diversity.

The European Institute for Gender Equality (EIGE) monitors the gender balance among key decision-makers biannually for the largest listed companies in the EU and annually for central banks and European financial institutions. Regular monitoring is crucial for assessing progress in achieving new legislative targets. This brief provides an overview of the 2024 status and current trends related to gender balance among key decision-makers in listed corporations and financial institutions throughout the EU.

Member States take action to advance gender balance on company boards

Government efforts to foster more gender-balanced representation in corporate leadership include the implementation of legislative gender quotas, accompanied by penalties for non-compliance, along with various voluntary initiatives aimed at encouraging companies to self-regulate without the imposition of sanctions. As of November 2024, nine Member States had legally binding gender quotas in place. Quotas in Belgium, Spain, France, Italy, the Netherlands and Portugal either match or exceed the 33 % target set by the directive, but Germany (30 %), Austria (30 %) and Greece (25 %) fell slightly short. Eleven Member States have implemented soft

⁽¹⁾ European Parliament and the Council of the European Union, Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, *Official Journal of the European Union*, L 315, 7.12.2022, p. 44, ELI: <http://data.europa.eu/eli/dir/2022/2381/oj>.

⁽²⁾ Guitart, M., Bruccoleri, J., Martinez de Larramendi, N., Aliouchouche, F., Noguera, G. et al., 'EU: Transposition of the women on boards directive into national law', Linklaters website, 14 November 2014, <https://sustainablefutures.linklaters.com/post/102jo4q/eu-transposition-of-the-women-on-boards-directive-into-national-law>.

⁽³⁾ For example, Ireland already issued an [information note](#) on the directive in February 2024. On 5 November, the minister confirmed that the transposition of the directive is being finalised and will be implemented by 28 December 2024 deadline (see debate here: <https://www.oireachtas.ie/en/debates/question/2024-11-05/900/>).

measures. Seven Member States have taken no action (see [Table 1](#)) ⁽⁴⁾. In all cases, the scope of the existing national legislative quota is either in line with that of the directive, which applies to all listed companies except small and medium-sized enterprises ⁽⁵⁾, or broader, by including large unlisted companies (e.g. Germany, Spain, France). However, soft measures have a narrower scope, in some cases covering just state-owned companies (e.g. Estonia, Slovenia).

Table 1 | Member States by type of government action to promote gender balance on company boards, 2024

National quotas (9)			Soft measures (11)		
Year	Member State and quota	Companies covered	Year	Member State	Companies covered
2011	BE (33 %)	State-owned and listed	1990	DK (*)	All companies
	FR (40 %) (*)	Listed and large non-listed	2002	RO	All companies
	IT (40 %)	State-owned and listed	2003	FI	Listed
2015	DE (30 %) (*)	Listed and large non-listed	2004	EE	State-owned
2017	AT (30 %)	State-owned, listed and large		SI	State-owned
	PT (33 %)	Public and listed private	2009	LU	Private and state-owned
2020	EL (25 %)	Listed	2013	PL	State-owned
2022	NL (33 %) (*)	Listed	2016	SE	Listed
2024	ES (40 %) (*)	Listed and non-listed public interest companies	2019	HR	Listed
				IE	Listed
			2020	LV	Listed

(*) Specific provisions for executive/management positions.

No action (7)
BG, CZ, CY, LT, HU, MT, SK

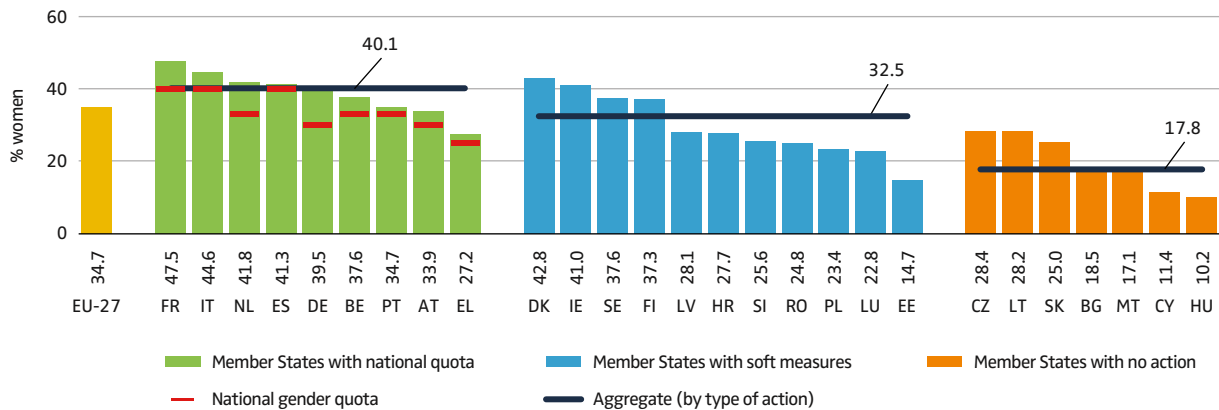
National quotas drive greater gender balance on corporate boards

EIGE’s data reveals that, by October 2024, the proportion of women on the boards of the largest publicly listed companies in Member States reached a record high of 34.7 %. However, significant differences exist between Member States based on the actions they have taken. In the nine Member States with binding quotas, women made up 40.1 % of board members, while in Member States with softer measures, the figure was 32.5 %, and in those with no action, it stood at 17.8 % ([Figure 1](#)).

⁽⁴⁾ Quotas are specific, mandatory targets or percentages that require a certain number or proportion of the underrepresented gender to be included in decision-making positions, while soft measures are voluntary or flexible initiatives that encourage gender balance without enforcing strict quotas.

⁽⁵⁾ Small and medium-sized enterprises are companies with fewer than 250 employees and with either an annual turnover not exceeding EUR 50 million or an annual balance sheet total not exceeding EUR 43 million.

Figure 1 | Share of women on the boards of the largest listed companies in Member States by type of action, October 2024



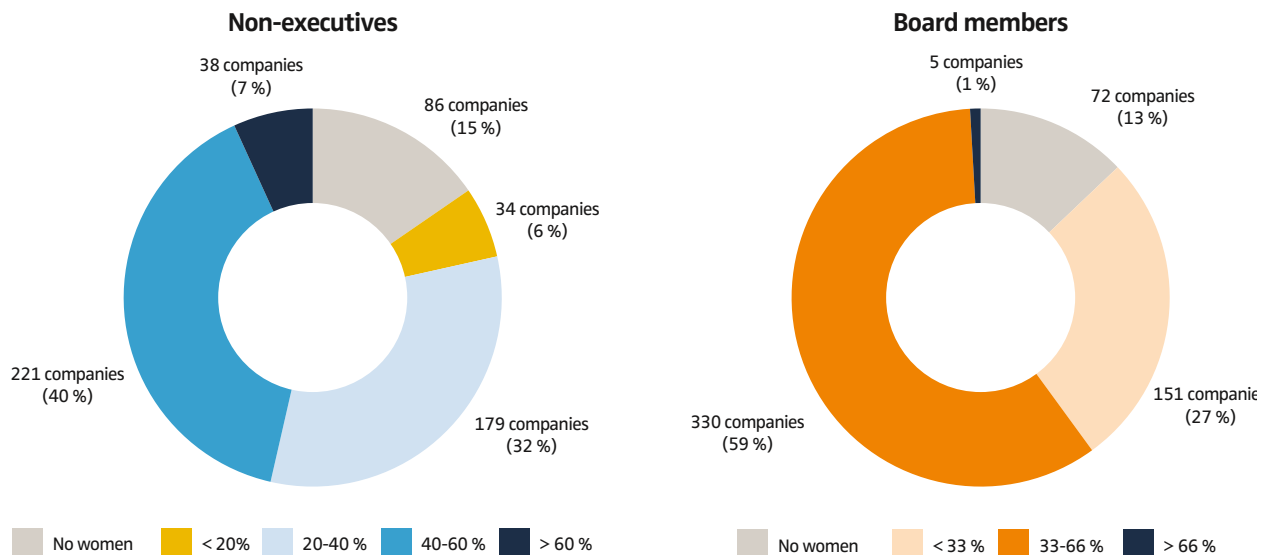
Source: EIGE, Gender Statistics Database.

NB: National gender quota targets: Spain, France and Italy (40 %); Belgium, the Netherlands and Portugal (33 %); Germany and Austria (30 %); Greece (25 %).

40 % of the EU’s top listed companies already meet the directive’s target for non-executive directors

In October 2024, nearly 40% – 221 out of 558 ⁽⁶⁾ – of the largest listed companies in the EU covered by EIGE’s sample met the target set by the directive of having at least 40 % of the underrepresented sex among non-executive director positions, while 59 % of the companies covered by the data collection ⁽⁷⁾ reached the minimum threshold of 33 % of each gender among all directors (i.e. board members, see [Figure 2](#)) ⁽⁸⁾.

Figure 2 | Proportion of largest listed companies by share of women among non-executive directors and board members, EU, October 2024



Source: EIGE, Gender Statistics Database (unpublished microdata).

⁽⁶⁾ EIGE’s data on the largest listed companies covers publicly listed companies (‘publicly listed’ meaning that shares in the company are openly traded on the national stock exchange). The ‘largest’ companies in each country are taken to be the members (maximum 50) of the primary blue-chip index maintained by the national stock exchange, which covers the largest companies by market capitalisation and/or volume of market trades. Only companies registered in the country concerned (according to the International Securities Identification Number) are taken into account. The latest update in October 2024 covers 560 publicly listed companies registered in the 27 Member States. In two companies in Lithuania, all management is outsourced, hence data on the number of companies meeting the directive targets is based on 558 companies across the Member States.

⁽⁷⁾ The total was 330 out of 558, or 59 %.

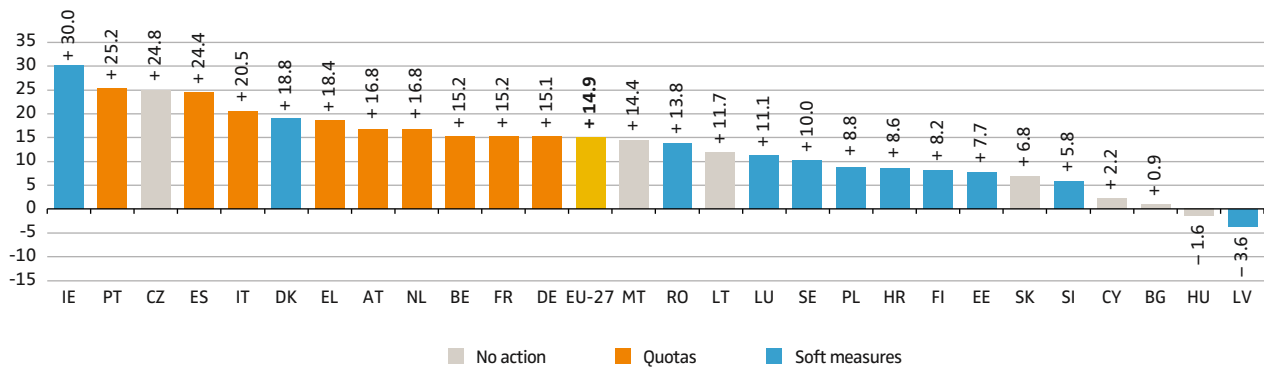
⁽⁸⁾ Please note that EIGE’s data on the largest listed companies focuses on members of the highest decision-making body (i.e., a single board), offering a consistent and streamlined approach. While this differs slightly from the Directive’s broader scope, which refers to members of “all formal boards”, EIGE’s data on Women and Men in Decision-making (WMID) still provides valuable insight into highest decision-making level in the area of business and finance.

Improvement in women’s representation on corporate boards in the EU, with progress and exceptions across Member States

In the last 10 years, the representation of women on the boards of the largest listed companies has improved in the EU from 19.8 % to 34.7 %, an increase of 15.0 percentage points (pp) ⁽⁹⁾. Member States in which governments have taken some type of action (either national quotas or soft measures) have seen the largest improvements. Ireland, Portugal, Spain and Italy have increases of more than 20 pp (Figure 3).

A few exceptions can still be noted: the proportion of women on corporate boards in Estonia and Slovenia, both of which have had general legislation promoting gender equality in state-owned companies since 2004, has only seen a modest increase (less than 8 pp) since October 2014. In Latvia, since 2020, the corporate governance code for publicly listed companies has encouraged gender-balanced representation on supervisory boards. It is nevertheless important to note that the percentage of women on these boards has declined by 3.6 pp since 2014, resulting in the current representation of 28.1 % as of October 2024 ⁽¹⁰⁾.

Figure 3 | Change in the share of women on the boards of the largest listed companies in the 27 Member States by type of action, October 2014–2024, in percentage points



Source: EIGE, Gender Statistics Database.

NB: Companies included in the sample for each Member State may vary over time. Samples for each collection are based on the constituents of the main blue-chip index in each Member State at the time of data collection. In October 2024, the sample for 4 Member States covered less than 15 companies: Czechia (13), Latvia (7) ⁽¹¹⁾, Luxembourg (10) and Slovakia (8) ⁽¹²⁾.

Fewer women among senior executives

In October 2024, women made up 37.2 % of non-executive positions in the top two decision-making bodies of the largest listed companies in the EU. Women’s representation in executive positions was significantly lower, at 23.3 %. This disparity highlights the continued gender imbalance in leadership roles within major EU companies, particularly in decision-making positions that carry greater authority and influence.

Efforts to address this gap have been ongoing, with initiatives aimed at increasing the representation of women in executive roles, but progress appears to be slower in comparison to non-executive positions.

⁽⁹⁾ Fifteen pp is the rounded-up figure of 14.94 pp based on the difference between 19.79 pp in October 2023 and 34.73 pp in October 2024.

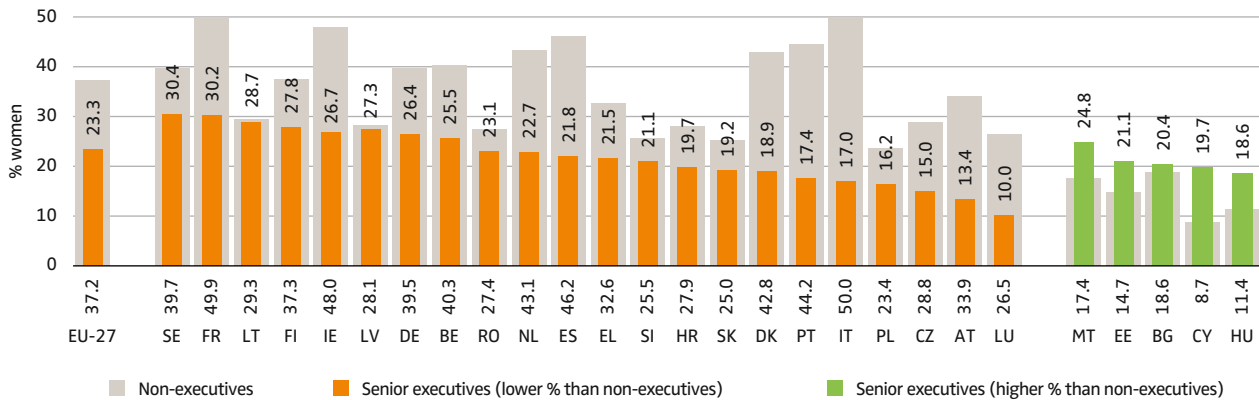
⁽¹⁰⁾ Latvia is one of the Member States with a relatively small sample (less than 15 companies covered); thus, changes between periods can be volatile as companies with different board compositions move in/out of the national stock exchange blue-chip index.

⁽¹¹⁾ There were only 7 companies listed on the national stock exchange at the time of data collection; thus, the minimum sample size of 10 could not be obtained for Latvia.

⁽¹²⁾ There were only 8 companies covered in Slovakia as there were 5 constituents of the SAX index and 4 more companies listed and active on the national stock exchange at the time of data collection; thus, the minimum sample size of 10 could not be obtained.

This disparity (fewer women executives than non-executives) holds in the majority of Member States (22 of 27, see [Figure 4](#)). There are at least 40 % women among non-executives in eight Member States ⁽¹³⁾, with Germany and Sweden following closely to reach this level. At the other end of the spectrum, women account for less than 3 in 10 executives in all Member States except Sweden (30.4 %) and France (30.3 %).

Figure 4 | Share of women among executive and non-executive members of the two highest decision-making bodies of the largest listed companies in the EU-27, October 2024



Source: EIGE, Gender Statistics Database. Member States sorted by descending share of women among executives.
NB: Legislative and soft power initiatives show impact on executive hierarchy imbalance.

Legislative and soft actions addressing executive hierarchy imbalance begin to show impact

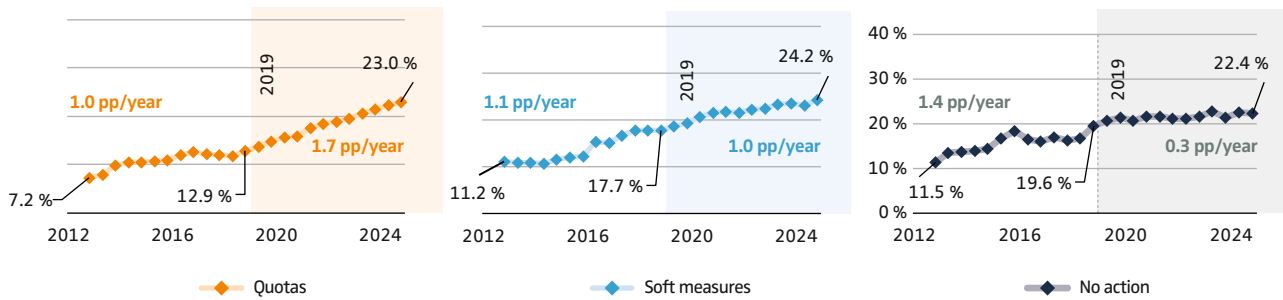
The legally binding quotas and soft measures currently in place across the Member States generally focus on non-executive positions or members of the highest board only. The persistent low representation of women among executives compared to non-executives is receiving more political attention. Denmark, Germany and France have amended their regulations and measures to apply to executive board member positions and senior management as well, while the 2022 quota law introduced in the Netherlands also covers management staff ⁽¹⁴⁾. More recently, the laws adopted in 2024 to transpose the directive in Spain and France have legislated provisions related to gender balance among senior executives.

Between 2012 and 2019, Member States with quotas and soft measures, along with those without any type of action, displayed similar annual rates of increase in the share of women executives (1.0, 1.1 and 1.4 pp/year, respectively; see [Figure 5](#)). However, since 2019, the rate of change for women executives in Member States with a quota has increased up to 1.7 pp/year, which shows more prominent attention to this top layer of decision-making on boards. In contrast, in Member States with soft measures or no action, the pace of change has decreased (respectively from 1.1 to 1.0 pp/year and more substantially from 1.4 to 0.3 pp/year). Starting from a lower share of women executives in 2019 (12.9 % in quota Member States versus 17.7 % and 19.6 %, respectively, in soft-measure or no-action Member States), quota Member States have made notable progress, with their share now on par with Member States using soft measures or no action (23.0 % versus 24.2 % and 22.4 %). This 10.1 pp increase over the last five years – compared to 6.5 pp for soft-measure Member States and 2.8 pp for no-action Member States – underscores the importance and effectiveness of quotas driving faster progress to gender balance on boards.

⁽¹³⁾ Belgium, Denmark, Ireland, Spain, France, Italy, the Netherlands and Portugal.

⁽¹⁴⁾ Germany amended the quota law in 2021 such that management (executive) boards with more than three members must include at least one woman. In 2021, France approved a target requiring that at least 30 % of senior managers be women. Denmark amended the Companies Act and Equality Act in May 2022, requiring that companies set targets for senior executives and set a higher target in the event that the previous targets are met or the time frame is reached.

Figure 5 | Share of women among senior executives of the largest listed companies in the EU-27 by type of action, October 2012 to October 2024



Source: EIGE, Gender Statistics Database.

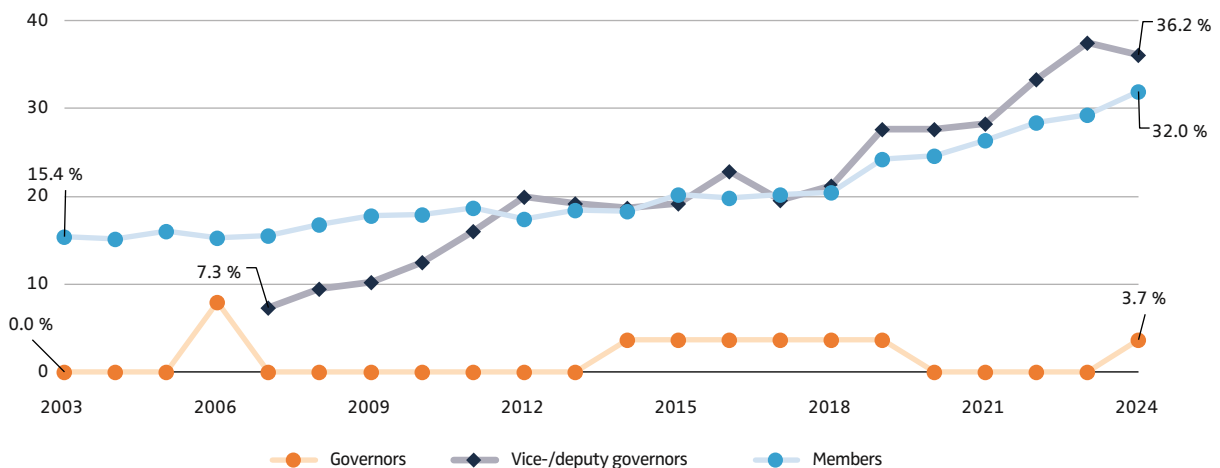
NB: The quota group includes Member States with national gender quotas progressively based on the year of adoption (see Table 1). In cases with several measures, the earliest year of adoption is used to categorise Member States in the relevant group.

Central banks: a decade-long journey towards leadership equality

National central banks play a crucial role in ensuring monetary and financial stability, with their decisions having a significant impact on national economies. As of June 2024, women occupied 32.0 % of key decision-making roles within these institutions, a substantial increase from 15.4 % in 2003 (Figure 6), when data collection began. The rate of progress remains slow, with an average yearly increase of only 0.8 pp. At this rate, it will take about a decade, until 2034, to achieve at least 40 % female representation.

There were more women deputy/vice-governors, holding 17 out of the 47 positions (36.2 %), in 2024, though this is a decrease from 40.4 % in 2023. In the EU, nearly all central banks are headed by men, with Spain being the only exception, where the former deputy governor served as acting governor of the Banco de España⁽¹⁵⁾. Since 2003, only Denmark (2006), Finland (2006), Cyprus (2014–2018) and – temporarily – Ireland (2019)⁽¹⁶⁾ and Spain (2024) have had a woman governor.

Figure 6 | Share of women in key decision-making bodies of national central banks, EU-27, 2003–2024



Source: EIGE, Gender Statistics Database.

⁽¹⁵⁾ The governor position was vacant, thus the deputy governor became the acting governor. As per Article 19 of the [Law of Autonomy of the Banco de España](#), the 'Deputy Governor shall substitute for the Governor when the post becomes vacant or in the event of absence or illness, in performing managing or representative functions for the Bank.' In September 2024 (after the data collection), Mr José Luis Escrivá was appointed as the new governor (Banco de España, 'The Governor', Banco de España website, <https://www.bde.es/wbe/en/sobre-banco/organizacion/organos-rectores/gobernador/>).

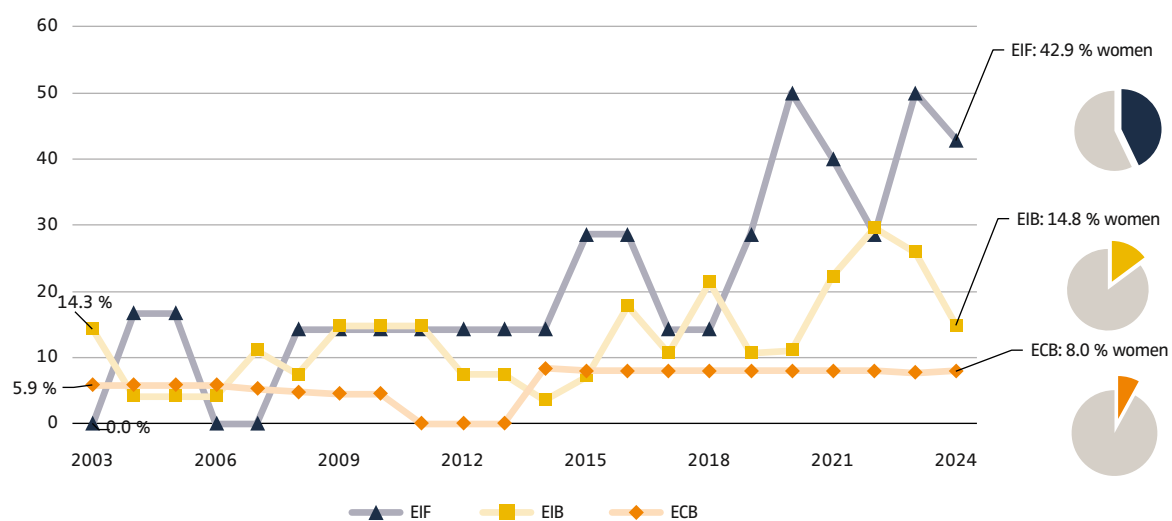
⁽¹⁶⁾ Ms Sharon Donnelly, Deputy Governor of the Central Bank of Ireland, was acting governor from 1 June 2019 to 31 August 2019 pending the appointment of a new governor (Mr Gabriel Makhoulouf).

The board of the European Investment Fund is gender balanced, but decision-making positions in other EU financial institutions are largely held by men

European financial institutions are crucial to the EU economy. The European Central Bank (ECB) oversees the monetary policy for the euro area, while the European Investment Bank (EIB) and the European Investment Fund (EIF) are lending bodies that impact the distribution of investment funds and financial access.

In June 2024, there were only 2 women among the 25 members of the Governing Council (8.0 %, [Figure 7](#)) of the ECB, albeit led by the first-ever woman president (Christine Lagarde) since November 2019 ⁽¹⁷⁾. Women account for one in seven (14.8 %, 4 of 27) members of the Board of Governors of the EIB, while the seven-member Board of Directors of the EIF has gender-balanced representation (42.9 % women and 57.1 % men).

Figure 7 | Share of women in decision-making bodies of European financial institutions



Source: EIGE, Gender Statistics Database.

All data is based on data by country published in EIGE's Gender Statistics Database and accessible [here](#). Comprehensive information about data specifications can be found on the metadata tab of each indicator ([e.g. here](#)).

Member State codes

BE	Belgium	EL	Greece	LT	Lithuania	PT	Portugal
BG	Bulgaria	ES	Spain	LU	Luxembourg	RO	Romania
CZ	Czechia	FR	France	HU	Hungary	SI	Slovenia
DK	Denmark	HR	Croatia	MT	Malta	SK	Slovakia
DE	Germany	IT	Italy	NL	Netherlands	FI	Finland
EE	Estonia	CY	Cyprus	AT	Austria	SE	Sweden
IE	Ireland	LV	Latvia	PL	Poland		

⁽¹⁷⁾ The 25-member Governing Council of the ECB is composed of the finance ministers from 19 Member States (*) and 6 members of the [Executive Board](#). Notably, all 19 finance ministers are men, and the 2 women members of the council are members of the Executive Board.

(*) Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.



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