



***“SHE DECIDES,  
YOU SUCCEED”***

# Innovative Women Business on Board of Innovative Companies

Accelerating business growth by  
gender balance in decision-making



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Prepared by  
EUROPEAN WOMEN INVENTORS & INNOVATORS NETWORK  
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# Partners



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Foreword

Introduction

This guide “**She decides, you succeed – Women in Middle Management**” is published as part of the EU project “**She decides, you succeed**”. The project is initiated and led by AFAEMME, the Association of Organizations of Mediterranean Businesswomen, in cooperation with project partners<sup>1</sup>. The project is jointly funded by the project partners with financial support from the European Commission under the Directorate-General Justice’s PROGRESS program.

“**She decides, you succeed**” aims at promoting gender balance in the private sector by developing toolkits to disseminate the benefits for companies of having more women in decision-making positions at all levels in the organization. The project is carried out in five countries in which the project partner organizations are established: Italy, Latvia, Romania, Spain and the UK.

This guide forms the basis of and input for the development of the toolkits. It is one of a series of four guides, each on a specific segment or sector in which women in decision-making positions are seriously underrepresented. The following guides are part of the series and can be downloaded from: <http://www.afaemme.org/she-decidesyou-succeed/documentation>

- Guide on **Women in Middle management**
- Guide on **Women in Top management**
- Guide on **Innovative Women Business Owners on Boards of Innovative Companies**
- Guide on **Women in Decision-making in Science, Technology and Engineering (STE) companies.**

Each guide provides information on the specific segment or sector of women in decisionmaking positions in the five selected countries on the following key issues:

- What is the current status of women in decision-making positions and has there been any progress over the past years?
- What are the obstacles or barriers for women to access decision-making positions in the private sector?
- What are the enablers for women to access

decision-making positions in the private sector?

- What is the legal framework (national and European) in which companies operate, and in what way is the legal framework a barrier or enabler for women to access decisionmaking positions?
- Which arguments can be used to convince companies of the benefits of having more women in decision-making positions?
- Which national initiatives, projects and activities have been successful in improving the situation and may serve as ‘best practices’?
- Which recommendations can be put forward to help private companies that are serious in addressing the underrepresentation of women in decision-making positions?

Based on these Guides **five Country Reports** will be published, bringing together all relevant information on the topic of women in decisionmaking positions in corporations per country. The research for the guides has been conducted by the project partners: AFAEMME (Guide on Women in Middle management), the Centre for Inclusive Leadership (Guide on Women in Top Management), the European Women Inventors and Innovators Network EUWIIN (Guide on Innovative Women Business Owners on Boards of Innovative Companies) and the European Association for Women in Science, Engineering and Technology WITEC (Guide on Women in decision-making positions in science, technology and engineering (STE) companies), in cooperation with the project partners The Women’s Business Development Agency (WBDA), Associazione Donne Imprenditrici e Donne Dirigenti di Azienda (AIDDA), the Spanish Organisation of Businesswomen and Management (OMEGA), Women in Business Romania and the Women’s NGO’s Cooperation Network of Latvia (WNCNL).

The Centre for Inclusive Leadership (CFIL) coordinated and supervised the content of the research and guide development with the project partners.

## 2.INTRODUCTION

### 2.1 Innovative women business owners on boards of innovative companies

EUWIIN has developed a proven track record since 2006, demonstrating its commitment to achieving equality between women and men. EUWIIN continues to highlight the incredible contribution that highly qualified inventive, innovative and entrepreneurial women contribute to society with their invaluable, ingenious qualities and great ability to think outside the box. It is with this level of background knowledge, interest and concern that EUWIIN is limiting this 'Guide' to focus **on building a case for ensuring that Innovative Companies are fully aware and encouraged via the 'Toolkit' to embrace the mutual advantages of a diversity of women with novel abilities and approach as their stronghold on to their Boards.**

EUWIIN aims to highlight that with the right selection and promotion practices in place for decision making opportunities, there is **no convincing excuse for the underrepresentation** or lack of innovative women business owners in decision making positions on the Boards of Innovative Companies. This 'Guide' explores an aspect of Women in Decision Making on the Boards of innovative companies that provides an insight into the current situation. The views of representatives of several women led organisations from the partner countries are included in various parts of the 'Guide'.

#### Key questions

Are women's inventive and innovative talents and skills from the running of their small medium sized enterprises and as Entrepreneurs being linked to innovative companies? Or can this ideology be seen and proven to be a mismatch or a frustrating concept based on the limitations that SME's pose? Many of these women have created a new device or system or process capable of impacting millions of people for the better. They may be brilliant scientists, or the inspired designers of simple, cheap technologies. Could it be time that innovative companies begin to recognize the benefits that these innovative women business owners bring to the decision making process at Board level?

Innovative companies in this context refer **to rapid growing companies using new technology to accelerate and progress their organisations.** This Guide aims to address the underrepresentation and the lack of access of innovative women SME and Entrepreneurs on the Boards of innovative companies.

#### Benefits

EUWIIN has over the years worked with women innovators and has observed that very few women business owners are serving on the boards of innovative companies. In EUWIIN's experience the benefits for companies would be significant, for instance, it is important to recognize that these women may be very different in their approach however many will have in common: tenacity, the determination to succeed, commitment, extraordinary potential and positive influence. In this Guide we investigate a number of aspects including the state of play; what do facts and statistics indicate and what the issues and challenges are. We look into the legal frameworks and seek answers for ways women are supported or hindered in gaining access to board positions on



innovative companies. The Guide also emphasizes a few good practices of government, civil services and companies.

Overall, the Guide seeks to **encourage and motivate affirmative action** in regards to increasing the number of women in decision making at Board level of innovative companies.

Below figures show the changes in the share of women on boards from the Countries that this Guide focuses on.

**Figure 1. Women on boards<sup>2</sup> of large listed companies**

Women board members	2014	2013	2012	2011	2010	2009	2008
Italy	19	13	6	6	5	4	4
Latvia	31	29	26	27	23	17	16
Romania	11	9	10	10	21	12	12
Spain	16	14	11	11	10	10	8
UK	23	18	16	16	13	12	12
EU-28	19	17	14	14	12	11	11

Source: EC Database on Women and Men in Decision-making

## 2.2 Invaluable qualities of women owned SME's and open innovation

EUWIIN is increasingly aware of the importance of innovative women business owners and while the organization admits to the limitations in the capacity of SME's to grow, it is reasonable to think that where there is compatibility innovative women business owners can bring invaluable qualities to innovative companies such as:

- Expertise in ground breaking products with novel and exciting technology
- Understanding and anticipation of market and consumer trends
- Acute realization of competitive advantages
- Out of the box thought process
- Capitalization of new design and technology
- Association and experience of being a part or completing the value chain in innovative companies

According to the SME Performance Review (SPR) - the key instrument employed by the European Commission to document the important role of SMEs - more than 99% of all European businesses are SMEs and provide two out of three private sector jobs. **SMEs are the backbone of the European**

<sup>2</sup>. EC Database Women and Men in decision-making. 2014 data collected between 01/04/2014-30/04/2014; 2013 data: 15/04/2013-01/05/2013; 2012 data: 15/01/2012-31/01/2012; 2011 data: 13/10/2011-31/10/2011; 2010: data 27/09/2010-08/10/2010; 2009 data: 03/08/2009-27/08/2009; 2008 data: 15/09/2008-31/10/2008.

**economy** and are primarily responsible for wealth and economic growth including a key role in innovation, research and development. Innovation and Entrepreneurship are generally tightly linked together and increasingly, large companies are inviting SME's to participate in 'Open innovation' a system that allows organisations to look beyond their internal resources to develop new products, services, and sources of revenue.

The **Open Innovation** opportunity provides a platform to share ideas relating to concepts on user innovation, cumulative innovation, know how trading and distributed innovation. This simply allows large companies using external ideas as well as internal ideas to advance their technology and 'know how'. It is reasonable to argue that in a world of widely distributed knowledge, innovative companies cannot afford to rely entirely on their own research and are now buying or licensing processes or inventions (i.e. patents) from other companies including SME's. **What is not clear is the percentage of women owned businesses that are involved in 'Open Innovation' and if any of the women are encouraged into decision making positions on Boards.** It does appear that with the present lack of data and research in this area, it is difficult to understand why such a crucial aspect such as the skills and talents that SME's and in particular innovative women business owners possess has gone unnoticed.

### 2.3 Lack of emphasis on a coherent system of statistical information

There is a general lack of data for innovative women business owners' representation in decision-making positions on innovative companies. Currently, there is no specific project or data aimed at innovative companies and women in decision-making positions. The situation of 'women in decision-making positions' has been dealt with in several reports over the years however, EUWIIN's focus on women inventors, innovators and entrepreneurs brought about the discovery that these areas have largely been un-researched. It was of concern to learn that while several available data expressed distinctions between the Non Executive and Executive positions of women on Boards, it however placed little emphasis on a coherent system of statistical information on the situation of representation of the various backgrounds of the women including that of representation from women owned businesses in positions on innovative companies. This therefore brought the need to engage with other women organisations to explore further into this remit.

### 3. METHODOLOGY

#### 3.1 Think Tank Roundtable

Using the internet and studying reports from the various partner countries soon brought up the distinct issue that emphasized that there was a clear lack of available data presenting the facts and figures relating to women entrepreneurs in decision making positions on innovative companies. In order to ensure that this did not pose a problem, EUWIIN embarked on a strategy, which involved organizing a 'Roundtable' in the form of a 'focus group' and 'think tank'. On the 3 February 2015, in the heart of London, United Kingdom the dialogue began which consisted of innovative women inventors and entrepreneurs and representatives of innovative women owned business organizations from each of the partner countries to this project. These included representation from:

- Federation of Business Women Organisations in the Mediterranean (AFAEMME) Spain
- Centre for Inclusive Leadership, The Netherlands
- European Women Inventors & Innovators Network (EUWIIN) United Kingdom
- The International Alliance for Women (TIAW) United Kingdom
- Association of Women Entrepreneurs, Lidere, Latvia
- Romanian Women in Business Association, Romania
- European Association for Women in Science, Engineering & Technology (WITEC), Spain
- BE-WIN Business Entrepreneurship in Italy
- British Association of Women Entrepreneurs, United Kingdom
- WEConnect International in Europe

The Roundtable focus group provided an **invaluable platform** to discuss and build an analytical approach on the situation of each country using data where possible, exchange of best practices from the countries present in order to derive an insight into the issues and provide recommendations for the intended 'Toolkit' that would follow.

In order to further compliment and add value to the level of fact finding and personal experiences at the Roundtable, Keynote Speaker, **Anne Bouverot**, Director General & Board Member, GSMA with the title "Women and Decision-Making – Is There a "Right" Answer?" and **Dr Yvonne Thompson CBE**, Author, '7 Traits of Highly Successful Women on Boards' contributed crucial information which enabled the GUIDE to include high level experiences of women in decision making positions. Their input also forms part of this 'Guide'.

The Roundtable's main aim was geared towards highlighting the importance of having greater gender-balance on many more Boards within innovative companies. It served also as a platform for dialogue and for sharing invaluable information in regard to women's access to economic decision-making positions in innovative companies.

The outcome was a relevant debate and justification in favour of building the case for an increase in percentage of women with merit on decision-making positions within innovative companies. The discussion and form of think tank method highlighted the magnitude of innovative and economic

knowledge transfer ability that innovative women business owners could contribute to innovative companies. The Roundtable became the conduit to share and compliment findings from the five countries involved in the project, **Italy, Latvia, Romania, Spain and United Kingdom**. Furthermore, it provided a realistic scenario of women's experiences from the various organizations, which brought out some enriching recommendations.

### **Distribution of the Guide**

It is the aim of the project "She Decides You Succeed" to disseminate the findings as widely as possible. Therefore this Guide and parts thereof may be used and distributed widely, provided the source is always mentioned in this way: "Guide on Innovative Women Business Owners on Boards of Innovative Companies– Afaemme EU project "She Decides, You Succeed", 2015, by EUWIIN".

### **More information**

For more information on this Guide, please contact: [office@gwiin.com](mailto:office@gwiin.com). For more information on AFAEMME and on "She Decides, You Succeed", please contact Ms. Giulia Fedele: [projectassistant@afaemme.org](mailto:projectassistant@afaemme.org)

March 2015, EUWIIN, Dr.Bola Olabisi



# Part 4

State of play in  
the five partners  
countries

## PART 4- STATE OF PLAY IN THE FIVE PARTNER COUNTRIES

The situation of women in decision-making positions has been dealt with in several reports across Europe and the international world. EUWIIN's focus on innovative women in business has highlighted the need for data that support the importance and critical contribution of women in business and their invaluable skills and experience on the Boards of innovative companies. Below is the state of play in the five partner countries.

### 4.1 Italy

Women have proven their ability with their productive capacity to uplift Italy's national economic and innovative growth and this is highlighted in the current status of women in decision-making positions in Italy. According to Grazia Rendo of BE-WIN Business Entrepreneurship, Women In Network, Italy has made outstanding progress especially with the introduction of quotas for women on Boards. Speaking at the EUWIIN Roundtable, Grazia Rendo highlighted the progress of Italy and how **the law provided an impressive change**, meeting a target from 18.6% to 24.1% and demonstrating that Italy was amongst the few European Countries that are closer to meeting the 25% target. Grazia Rendo gave a vivid account of the various measures and several laws for the increase of Women in Parliament and Companies; she accepts that despite the good news factors, changes are still rather slow depending on the level in the decision-making process.

**Figure 2. Women on corporate boards in Italy and Europe**



Source: Monica Parrella, Director General, Department for Equal Opportunities

It may be too early to gain actual evidence of the real impact, however, the findings at the “Women Mean Business and Economic Growth - Promoting Gender Balance in Company Boards” project co

funded by the European Commission within the PROGRESS Programme is being developed to highlight relevant facts and figures to this effect. The project was coordinated by the Department for Equal Opportunities of the Presidency of Council of Ministers in collaboration with the Dondena Center for Research on Social Dynamics of the University Luigi Bocconi. According to their study on the gender balance of Italian companies, Italy is experiencing a significant revolution in female leadership and decision-making positions. The project had taken into consideration a series of affirmative action which paid attention to evaluating the impact of gender quotas: female leadership, diversity, the selection, further effects on performance, governance, leadership, and culture. The aim of the project is to promote balanced representation of women and men in economic decision-making. It is meant to set the scene for women in economic decision-making, providing data on Italian female leadership, on best practices to promote it, and a review of the literature on the beneficial effects of female occupation and female leadership in economic decision-making for growth, development, and business. Following these actions a new dataset of women on boards of Italian companies would be developed. The project focuses on the selection process, using theoretical studies, an experimental approach, and analysis of Italian data leading on to analyzing the impact of the new legislation on several outcomes, such as the number of women in top positions, the average quality of boards, the diversity and performance of the organisation, the feedback effects on aggregate measures such as female occupation, female presence in top management, female education, etc. The project also aims to be supported by a strong communication strategy aimed at spreading and disseminating the results at national and European level.

**Figure 3. Positions held by female directors in Italian listed companies**

	FEMALE DIRECTORSHIP				DIVERSE BOARD COMPANIES			
	2013		2014		2013		2014	
	NO. OF DIRECTORS	WEIGHT	NO. OF DIRECTORS	WEIGHT	NO. OF COMPANIES	% MARKET CAP	NO. OF COMPANIES	% MARKET CAP
CEO	13	3.2	16	3.1	12	0.7	15	1.0
CHAIRMAN OR HONORARY CHAIRMAN	10	2.5	16	3.1	9	0.4	15	27.5
DEPUTY CHAIRMAN OR MEMBER OF THE EXECUTIVE COMMITTEE	33	8.1	32	6.1	33	8.2	32	7.5
INDEPENDENT DIRECTOR	244	59.8	333	64.0	138	63.1	168	93.5
MINORITY DIRECTOR	20	4.9	37	7.1	18	26.9	32	58.9

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana



spa - Mta Stock Exchange. Companies under liquidation at the reference date are excluded. Figures refer to the board seats held by women. 2 Diverse-board companies are firms where at least one female director sits on the board.

With the 120/2011 Law it seems a far cry from times that a very high percentage of men dominated politics and the corporate sphere in Italy. Despite boasting a higher rate of education, Italian women were lagging behind their male counterparts in employment and in the world of business where, about 83 percent of management ranks were filled with men. Further discussions relating to the state of play at the EUWIIN Roundtable raised the issue of images and the **negative promotion of women by a major section of the media** and how this is still an issue today. This unfortunately continues to lead to stereotypical perceptions of women. ‘Beauty’ and ‘Brains’ is an area that needs to be explored and tackled from a very young age in schools therefore various projects across Italy are now dealing with these aspects.

## 4.2 Latvia

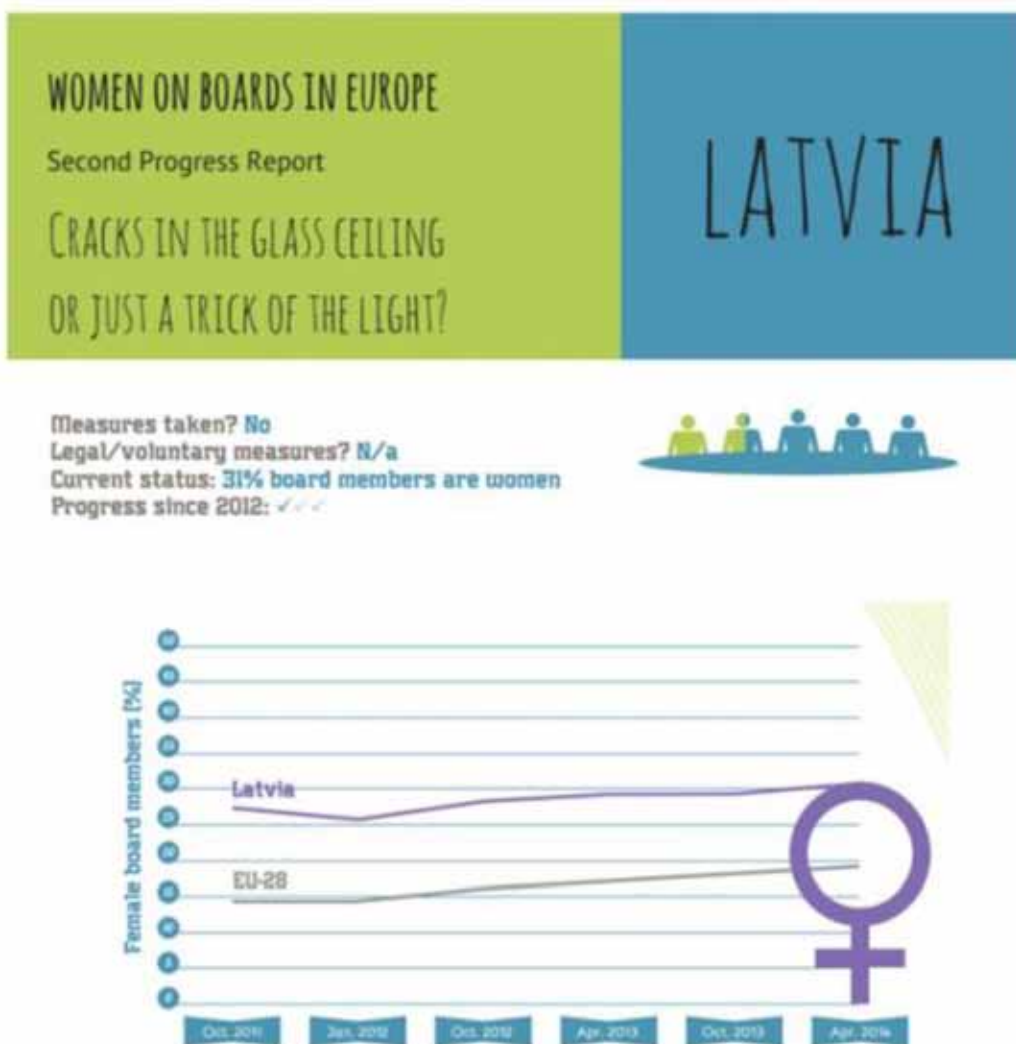
Inese Bārs, Board Member, Association of Women Entrepreneurs, Lidere, Latvia at the Roundtable gave an overview of the current situation in Latvia in relation to Women In Decision Making Positions. With a series of slide presentations, Inese gave account on Latvia and how it ranks first in the EU in the ratio of women to men. Latvia appears to have done **a good job with executive gender equality** and boasts more than 30 percent proportion of women in senior management. Inese Bārs, pointed out that Latvia leads the bloc in the percentage of female non-executive board members, at 31.4 percent and 30.4 percent, respectively and has shown an impressive situation against the background of other EU countries. Affirmative actions such as the Conference organized in the framework of European Commission PROGRESS programme project “GENDER EQUALITY in economic decision making- TOOL to promote economic competitiveness AND equality VALUE”, implemented by Society Integration Foundation in Latvia continues to play a strong role.

Despite progress there is a believe that significant actions still need to be taken to reach a **better level in gender equality in economic decision-making**. Women in Latvia compared to men are well and better educated and consist of 68% of all graduate students of the high schools, including business schools yet men are placed in higher decision making positions than women.

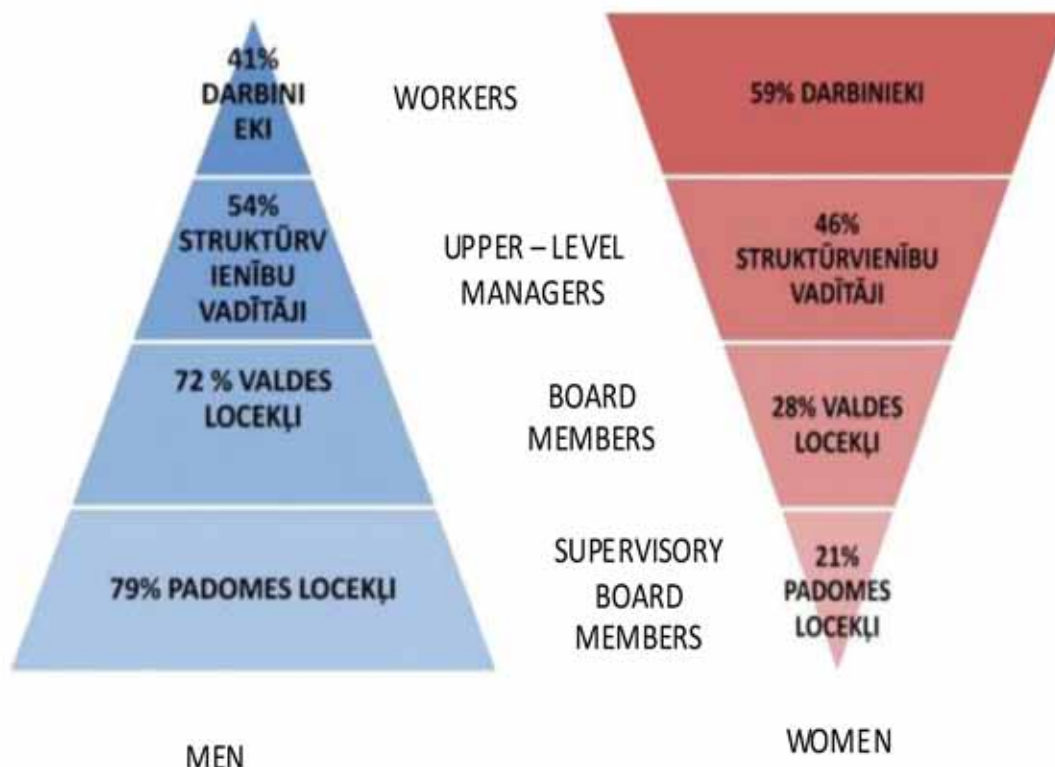
Inese Bārs report at the EUWIIN Roundtable is echoed by The European Women’s Lobby (EWL) recently produced report titled ‘Women on Boards in Europe: Second Progress Report. Cracks in the glass ceiling or just a trick of the light?’ in which it tracks developments, progress, and stagnation regarding women on company boards in 11 European countries, including Latvia. The EWL report highlights some of the challenges, positive steps taken and general state of play by Latvia since 2012. The highlights include: Among the EU-28 countries, Latvia has the highest proportion of women on company boards at 31% and is maintained in both executive (22%) and non-executive (31%) board seats. EWL acknowledges that these successes have been achieved with neither legal nor voluntary measures to promote women’s participation on boards and in senior management. EWL goes on to propose that some have traced these high levels of women on company boards back to the promotion of women particularly in the service sector in the former Soviet Union, while others i

ndicate that it may be due to the higher levels of education among women or the fact that especially in state-owned companies, politics plays a big role in the selection of board members. However, as part of EWL's observation progress since 2012 has been limited, with a 4% point increase from the Oct 2011 figures. Latvia bucks the trend of an extremely disproportionate concentration of women in non-executive positions, with 22% of executive directorships held by women, there is still a 9-percentage point gap between the proportion of women on executive and non-executive boards.

**Figure 4. EWL's Report on Women on Boards in Europe - Latvia**



Source: European Women Lobby 2<sup>nd</sup> Progress Report 17 February 2015

**Figure 5. Percentage of women and men in the enterprise and on its management levels**

Source: Research on women and men situation in large enterprises in Latvia, Safegē Baltija, 2014

The question is - if there are so many educated women why are there still so few women in economic decision making in the top positions of companies?

Reasons for such an explicit division of qualifications based on gender can be found in the education and vocational guidance system, which does not necessarily facilitate women entering the field of science and technology.

### 4.3 Romania

On June 12, 2013 a round table event on the topic of “Women on Boards” in Romania was held by PWN Romania in Bucharest reacting to the subject of equal gender inclusion on the board of directors of listed companies. The Roundtable highlighted the significant role ‘women’s organisations play in bringing forth the issue. PWN Romania highlighted the growing research body showing that a broad set of business benefits is associated with gender diversity in corporate boards. PWN Romania called for a holistic approach to support women in breaking the glass ceiling in view of career development, to which multiple stakeholders may contribute. PWN Romania came up with a series of best practices directed at companies to address the current situation. They include: **promoting knowledge transfer, following best practices and leading by a good example** in order to attract others within the process. They added that different programs supporting women in their careers, such as mentoring and coaching, would be great enhancers in this direction and women should also become more aware of their potential and should work to PWN Romania develop self-empowerment and assertiveness.

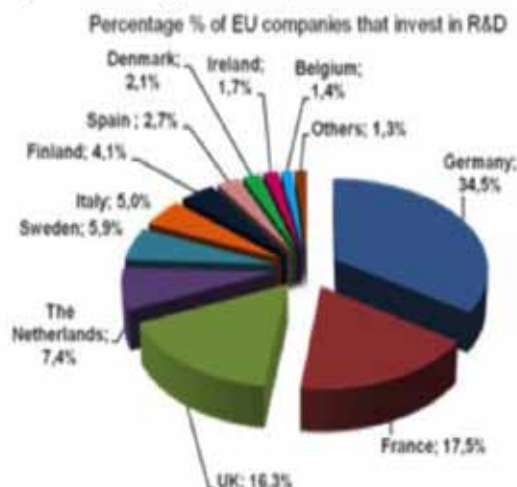
**Alice Botnarenco**, Founder, Romanian Women in Business Association, Romania present at this project's Think-tank Roundtable in London cited that there was a general trend noticed in Romania that showed women as lacking in confidence. She highlighted key areas that may be seen to link to the decline of women in decision making positions such as 'age discrimination' in the sense of being 'too young' and the issue of 'childcare.' Furthermore she explained that in Romania, the word feminist does sometimes have negative connotation. Alice was of the opinion that there was a need to address mindset that relates to women being highly experienced and as qualified as men yet in lower ranking decision making positions while far more men tend to occupy the most senior management positions. One has to change the mentality. "Fighting this mentality is half the problem. Romania ranks 72 out of 104 countries on gender balance. Obstacles are internal and traditional gender rules are still present. Romanian women are not so driven by success therefore more flexible measures of working needs to be introduced as it appears to be 'normal practice' for companies to avoid hiring women especially if they intend to have children".

The average education level of women entrepreneurs was lower than that of men entrepreneurs. Compared to the total EU women entrepreneurs in Romania had a significantly lower education level. In 2012, the average working week for women entrepreneurs in Romania was 34. Most women entrepreneurs in Romania work full-time. In 2012, about 31% of women entrepreneurs worked part-time in their enterprise and their percentage is slightly higher than the EU-28 average (30%). In 2012, the highest proportions of women entrepreneurs in the total number of entrepreneurs in a sector were in the sector groups, other activities, other service activities, and professional, scientific and technical activities.

The lowest proportions women entrepreneurs can be seen in construction, and transportation, and storage. The percentages of women entrepreneurs in the sectors for which data were available were comparable with the EU-averages. Women entrepreneurs in Romania were slightly older than men entrepreneurs. In 2012, the proportion in the age group 25-49 years was lower, and the proportion in the group of 65 years or over, was higher.

#### 4.4 Spain

According to Margarita Artal of WITEC, Spain at the EUWIIN Roundtable in London on 3 February 2015, Spain's situation in relation to women in decision-making positions on innovative companies is largely **unknown** however it is important to look at the state and growth of these companies. Margarita explained that after a constant rise during a decade it has been reported that there has been a decrease in companies in Spain, from 1.38% to 1.30% of GDP (Gross Domestic Product) between 2009 and 2011. It is unclear if these are male or female led companies as gender is not reported in any of the data concerning the issue.

**Figure 6. Percentage of EU companies that invest in R&D**

The distribution of Companies that invest in R&D Services by countries of EU in 2011 of 1.000 Companies and 152.921 millions of euros of investment.

Source: COTEC 2013 in Technology and Innovation in Spain

According to EC Research and Innovation Performance in Spain, Country Profile 2014, the total expenditure in R&D reached its peak in 2008 with the strongest increase in the business sector, where total investment in R&D grew faster than in the public sector. "Spain is a medium-low performer in the European innovation indicator. It performs below the EU average in all components of the innovation indicator. Furthermore, its performance is stagnating, and is particularly low in PCT patents and in the share of knowledge-intensive service exports. The latter is explained by the importance of service exports not classified as knowledge - intensive services, such as tourism and related services, in the Spanish economy. Women entrepreneurs constituted about 12% of the women in the active labour force (entrepreneurship rate). This **was higher than the EU-28 average** entrepreneurship rate (10%). The proportion of men entrepreneurs of men in the active labour force in Spain (21%) was also higher than the EU-28 average. Most women entrepreneurs in Spain work full-time. In 2012, about 15% of women entrepreneurs worked part-time in their enterprise and this percentage was significantly lower than the EU-28 average (30%). According to EWL's 'Women on Boards - 2nd Progress Report - Country in Focus SPAIN Cracks in the Glass Ceiling or Just a Trick of the Light?' Spain has taken progressive steps, which led to an increase in the proportion of women on company boards in the largest publicly listed Spanish companies since the 2012 EWL report by 5 percentage points. It stated that In contrast to other countries studied, progress has been equal in non-executive and executive positions, with a 4 percent increase in both categories since October 2012. In January 2014, 31 Spanish firms (including 12 of the IBEX 35 companies) signed an agreement proposed by the Ministry of Health, Social Services and Equality to increase the amount of women in senior management positions either to at least 20%, or by 5 percentage points, within four years.

Also Included in EWL's report is it's highlight on the progress towards the commendable goal of 40% and that this has been very slow. The report also refers to the agreement signed in January 2014, which only includes 12 of the largest publicly listed companies; it is a voluntary agreement, and

excludes executive positions. Also mentioned is that while the figures indicate progress among the IBEX 35 firms, some improvements are due to the changing composition of the IBEX index – the listing of Jazztel, which has four female board members, and the delisting of Endesa, which has never had a female board member, boosted the progress figures.

**Figure 7. EWL's Report on Women on Boards in Europe – Spain**



Source: European Women Lobby 2<sup>nd</sup> Progress Report 17 February 2015

#### 4.5 United Kingdom

According to UK's Federation for Small Businesses (FSBB) small businesses are the engine room of the economy, employing more than half of all private sector workers and contributing 50 per cent of UK GDP. Furthermore, the statistical analysis of businesses UK report released by Chris Rhodes dated 28 November 2014, highlights that there were 5.2 million businesses with over 96% of the businesses being Small or Medium Sized (SME) businesses in 2014. The report also refers to 18% of the SME's being female led and this equates to 860,000 SME's. Each of these women led businesses provides



jobs for 0-249 people across the UK. Despite all this progress, it would appear that very little has been done to link the talent and skills of inventive and innovative women running small businesses to the Boards of innovative companies. This is due to the apparent significant gap in recent reports, which include the lack of data on the skills and experience of women targeted on to these high-level decision making positions.

**Figure 8. EWL's Report on Women on Boards in Europe – UK**

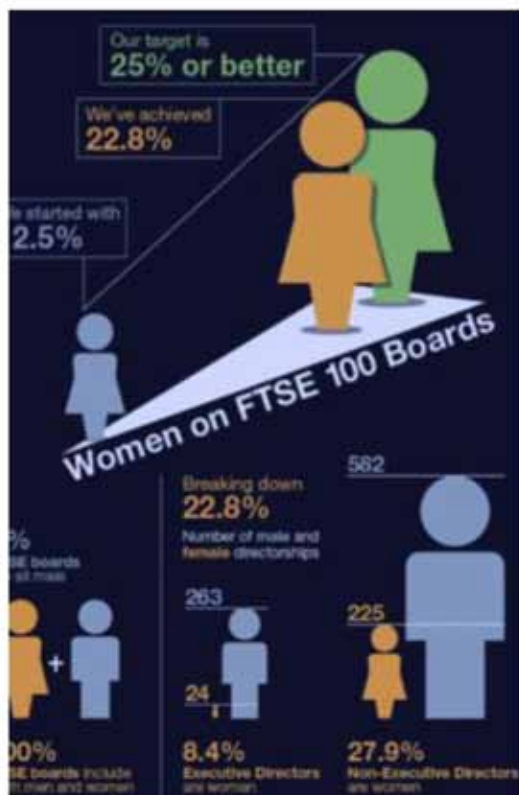


Source: European Women Lobby 2<sup>nd</sup> Progress Report 17 February 2015

The EWL's 'Women on Boards - 2nd Progress Report - Country in Focus UK Cracks in the Glass Ceiling or Just a Trick of the Light?' refers to the positive steps taken in the UK. The Davies Review in 2011 has led to good progress with many companies voluntarily committing to raising the proportion of women on company boards and reaching the target of 25% of women on boards by 2015 and is seen as essential to 'prove [...] that British business [can] fix this on their own', in order to avoid legislative quotas at the EU or national level. Nonetheless EWL points out that while the FTSE 100 companies are on track to meet the 25% target in 2015, success is concentrated in a few companies and there

are still 61 FTSE 100 companies who fall short of this target. Most importantly, EWL observed that progress is heavily weighted in non-executive directorships - 27.9% of non-executive directorships among FTSE 100 companies are held by women, in comparison to 8.4% of executive directorships. "When we look at smaller companies, the situation is far worse. Among the FTSE 250 group, only 17.4% of board members are female and there are 29 companies with no female directors at all." Despite the lack of data on the situation of women on boards of innovative companies, UK, nonetheless, takes pride in its 'Women On Boards' 6 month monitoring report, October 2014 which shares data that now account for an overall 20.7 per cent of board positions at FTSE 100 companies, up from 12.5 per cent in 2011 and 17.3 per cent a year ago, according to Cranfield School of Management's annual Female FTSE board report. While this reflects a certain amount of progress, there is still an insufficient level of awareness of the women targeted.

**Figure 9. Women on FTSE 100 Boards**



Source: Cranfield School of Management

In the Wed, 19 Nov 2014, Newsletter of Board & Leadership it reported that in the last three years only seven per cent of Non-Executive Board member appointments to Alternative Investment Market (AIM) companies have been women, according to new research by executive search firm Norman Broadbent.



The research shows that **AIM firms are lagging behind FTSE100 and 250 firms**, and it raises serious questions about the pipeline of female talent ready to make the step up to the world's top boardrooms. Sue O'Brien, Chief Executive at Norman Broadbent, commented on the findings: "Boards should have the appropriate balance of skills, experience, independence and knowledge, and diversity is a key component of, not only good corporate governance, but of successful businesses. The key thing is to grow talent in the right businesses. If you look at the FTSE100 you've got maybe a thousand executive and non-executive positions to take up. So, if you then look at the volume in the FTSE250 and AIM there is a bigger spread for women to work their way towards. "What we're saying is: 'Let's get these women that are in executive roles, but not yet on their own plc. boards, in to the AIM businesses so that they can get that level of experience in order for them to be ready to go in to FTSE100 in the future.'"

Detailed information on the background of women on board of AIM is not available however it could be assumed that AIM companies who would be looking for women for their boards are most likely looking for women with certain backgrounds (STEM, innovation experience). As **AIM companies do not have to follow the same regime** re gender as FTSE they might be less inclined to take affirmative actions to search for women that are invisible and often not part of executive search databases such as innovative women entrepreneurs.

Outreach to talented women with relevant expertise and experience within the SME and world of invention and innovation and its effect have been largely un-researched. Bearing in mind, the significant contribution from women owned SME's to the economy, the oversight found in the lack of data and general lack of reference or acknowledgement to women owned SME's or to women with inventive and innovative backgrounds needs to be addressed

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<sup>41</sup> "La promozione delle pari opportunità nelle piccole e medie imprese", Sistemi Formativi Confindustria, Regione Emilia Romagna, 2009

# Part 5

## Legal Framework & Best Practice

## PART 5 - LEGAL FRAMEWORK & BEST PRACTICES

### 5.1 Italy – an instrument of law

The Italian government passed the law 120/2011 in June 2012 requiring listed and state-owned companies to ensure that by 2015, one-third of their board members would be women. At the time, it was reported that only 6% of directors in Italy were women — one of the lowest rates on the continent — compared to 14% in the European Union. The law progressed by issuing a law on diverse composition of companies' management to appoint a growing percentage of women upon expiration of board of directors and panels of statutory auditors.

#### **In Brief:**

The law was adopted on the 29th of June 2011 • Objective: 20% from 2012 and 33% from 2015 – The reality is 15% in 2014 ! • Only for listed companies • Penalty : several steps from warning to financial sanction or the ultimate penalty of the Board being dissolved.

Upon the first renewal of the boards and panels following the coming into force of the law, 1/5 of the seats in each company must be reserved to the less represented gender (she-directors); while (ii) upon second and third renewal of the boards and panels, such percentage grows to 1/3 of the members. In order to push companies to include women into the managing and the auditing bodies, Law 120/2011 sets forth sanctions in case of non-compliance with the new rules, from a notice with a four-months term to comply, a monetary fine up to EUR200,000 up to the termination from the office by the boards' and panels' members of the breaching listed company. More than 70 listed Italian companies have had to renew their board composition therefore opening it up to more women.

It is important however to note that despite the law 120/2011 being viewed as a great opportunity and a true revolution, and the fact that Italy is seen as a new laboratory of analysis in Europe, it is only a temporary law. As self-regulation in Italy had failed over the years to bring real progress of women in decision making positions on Boards it is a concern that this intervention may be short lived.

### 5.2 Latvia - a system of soft instruments

The government of Latvia did not willingly support the adoption of legal binding provisions for women and men on company boards however there was a strong view that fair chances and equal opportunities for women in economic decision making should and must be promoted. With the support of The Ministry of Welfare of Latvia as the national authority in charge of gender equality in cooperation with Society Integration Foundation and stakeholders, the project worked towards contributing to reach a goal with "soft" instruments where good practices would be identified, analysed and implemented. Several enablers were taken into consideration such as raising awareness of employers of leading companies on correlation between gender equality and company performance; award for most equal company and special award for most successful company leading by woman distributed; awareness of students and academic staff in addressing gender equality

aspects in decision-making process; discussions initiated on importance of balanced participation of women and men in economic decision-making on national, Baltic and European level; exchange of experiences and good practices, promoting networking among key actors at national and European level facilitate and raising public awareness of gender equality issues.

### 5.3 Romania – a system of neither regulation, nor self-regulatory measures

There is a strong indication that Romania has its limitations in research in specific areas of gender issues and its impact however this is understandable as Romania is still in the process of adopting its legislation to EU standards since they have only recently joined the EU. Future research can provide in-depth analysis of approach in the key national companies in terms of job career supporting women into top decision-making positions. Future research should focus on the analysis of identifying forces that assist or prevent efforts of gender balance in various companies.

### 5.4 Spain – a system of law and mandatory quotas for female representation

Law on equality (compliance mandated from 2015) requires at least 40% and at most 60% representation of each gender on the boards. The law was adopted in 2007. Penalties for non-compliance are absent however public subsidies or state administration contracts may be affected. There has been some impact with an increase of women resulting from 4% in 2006 to 11% in 2010.

### 5.5 United Kingdom – a system of self-regulation

United Kingdom showed a determination to combat the issue of women's under representation at decision-making levels by opting for a **voluntary approach and self-regulation** rather than a mandatory legal approach. To promote better gender diversity on boards UK adopted a Corporate Governance Code in 2010; Lord Davies recommended UK FTSE 100 companies should aim for at least 25% female representation by 2015.

“Companies have got the message that **better balanced boards bring real business benefits**,” Lord Davies said. But, he added: “With the home straight in sight, we now need to redouble our efforts. British business said they could fix this, without legislative quotas or EU intervention. We must now prove it.”



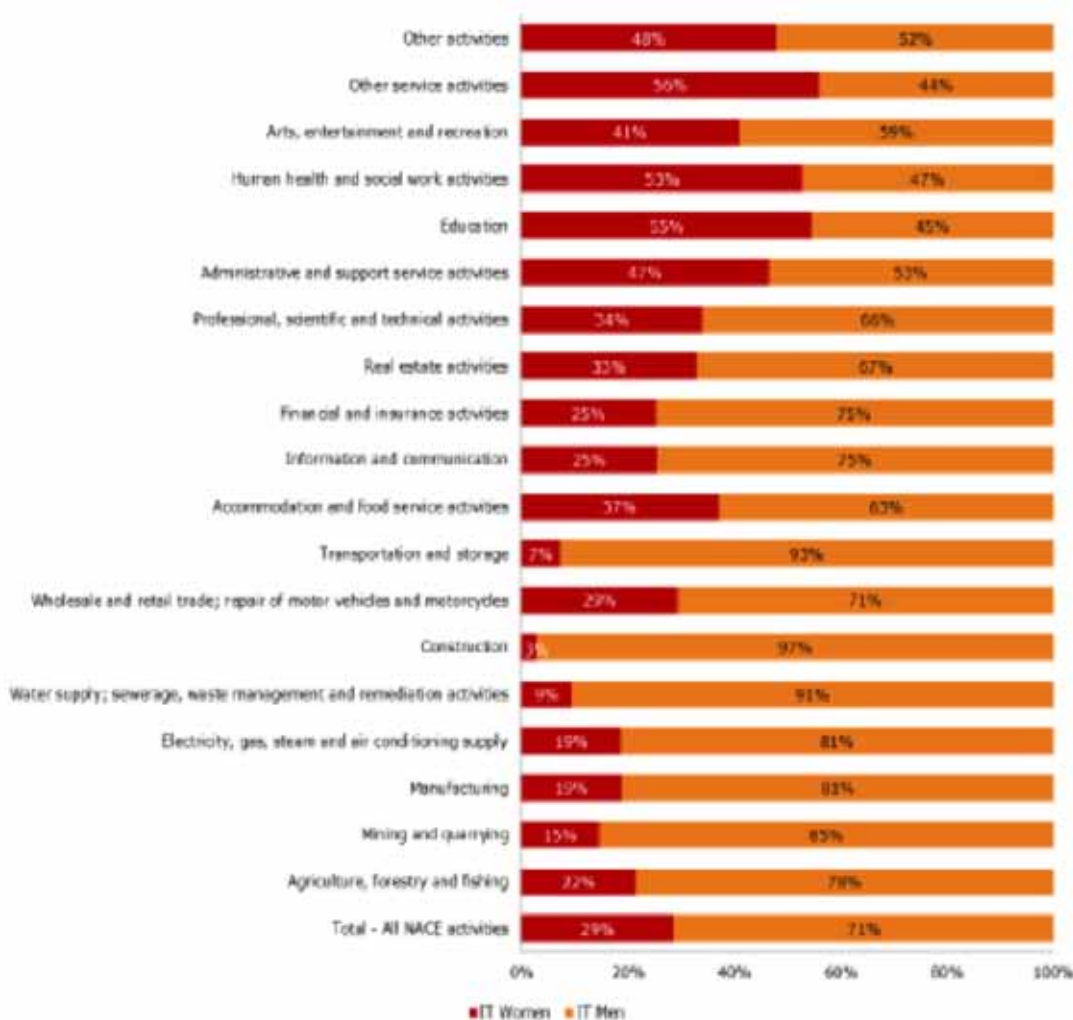
# Part 6

Common Trend of  
Barriers & Enablers  
in the partner  
countries

## PART 6 - COMMON TREND OF BARRIERS & ENABLERS IN THE PARTNER COUNTRIES

More women on the board but men still get top jobs and a general lack of data focusing on innovative women business owners or entrepreneurs in decision making in innovative companies is still the norm. There are a number of possible reasons for this and one reason that stands out relates to educational choices, age, visibility and a lack of acknowledgement of the contribution women bring to economic growth.

**Figure 10. Women in the workforce in Italy**



Source: Panteia, based on Labour Force Survey Eurostat 2012

Attracting innovative women business owners on the Boards of Innovative companies may pose its challenges as women entrepreneurs despite their increase in their level of education over the years

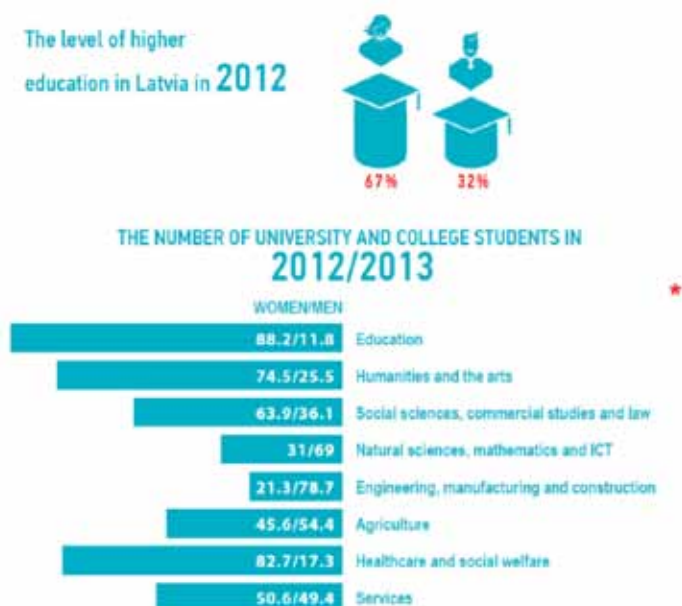
compared to the men, tend to be in sectors that can be argued as not necessarily and easily associated with innovative companies.

According to European Commission's study, Italy Country Fiche Report - Statistical Data on Women Entrepreneurs in Europe – 2014, women entrepreneurs tend to be higher in percentage in sectors covering human health, social work activities and education. This has shown little rise in the new surge of science, technology and the digital world of 'internet of things' sectors. This important information demonstrates the need to encourage and motivate more women into these sectors of innovation and high growth while innovative companies should tap into the skills and talent of the women successful on these areas of enterprise.

In Latvia, a high percentage of 67% of women are in professional, scientific and technical activities showing a great attraction for innovative companies.

Several enablers were taken into consideration such as **raising awareness** of employers of leading companies on correlation between gender equality and company performance; **award for most equal company** and special award for most successful company leading by woman distributed; awareness of students and academic staff in addressing gender equality aspects in decision-making process.

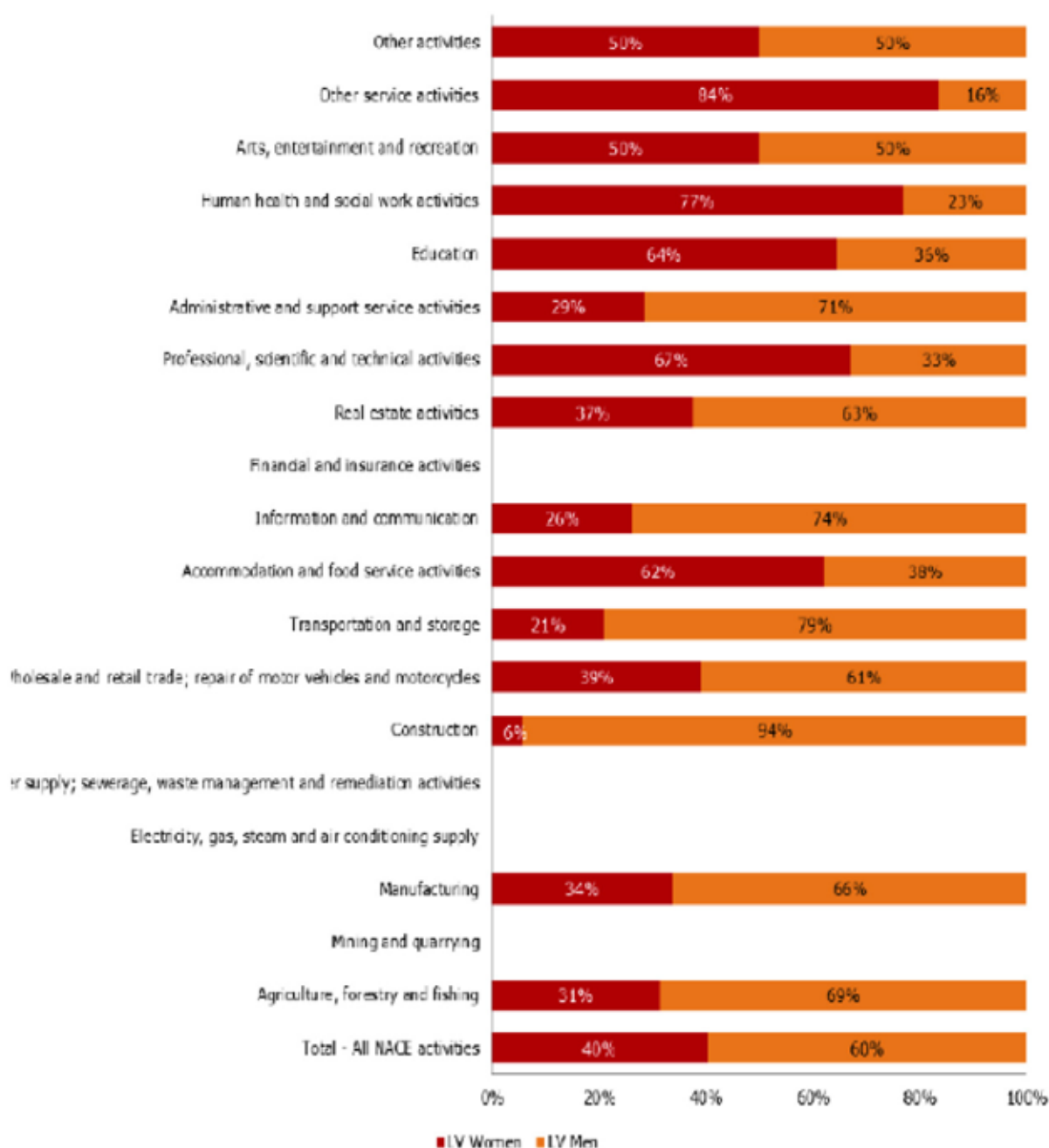
**Figure 11. Women in higher education in Latvia**



Source: Central Statistical Bureau of Latvia, 2013

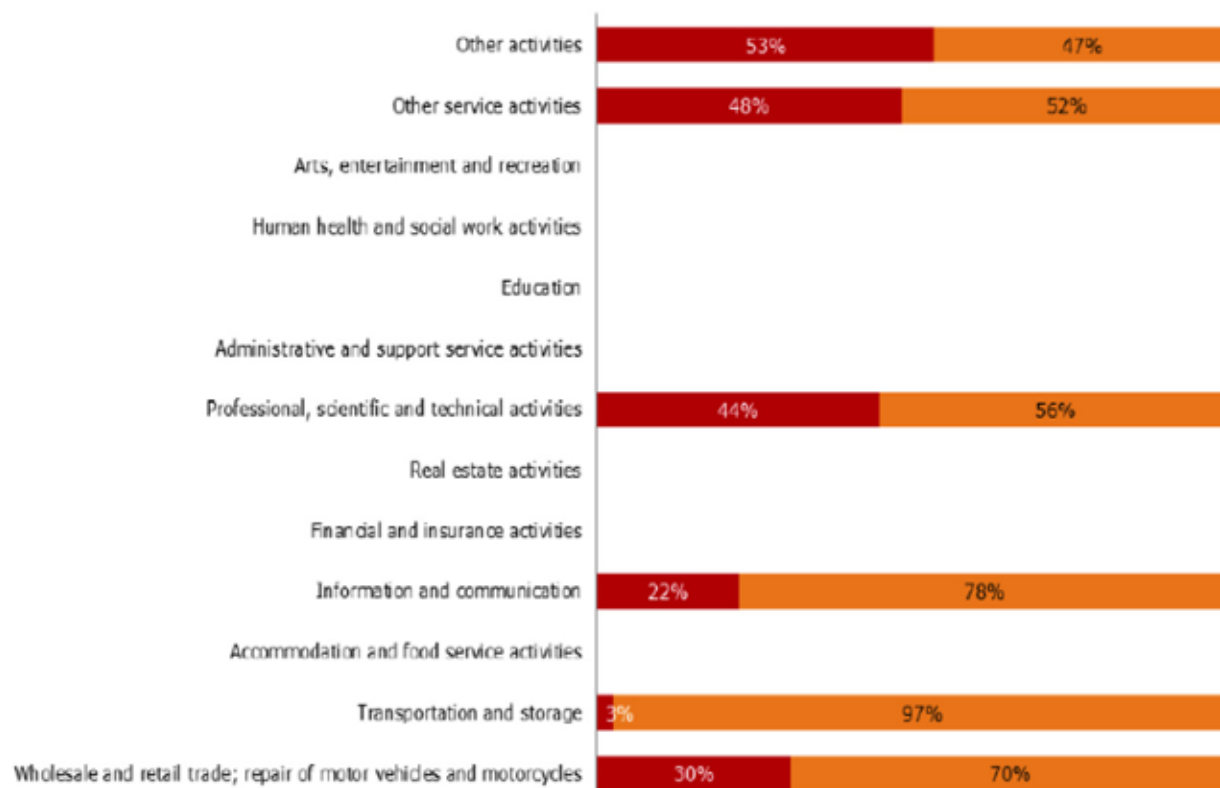
Discussions initiated on importance of balanced participation of women and men in economic decision-making on national, Baltic and European level; exchange of experiences and good practices, promoting networking among key actors at national and European level facilitate and raising public awareness of gender equality issues.



**Figure 12. Percentage of women entrepreneurs by sector in Latvia, 2012**

Source: Panteia, based on Labour Force Survey Eurostat 2012

In Romania, the lowest proportions were in construction, and transportation, and storage. The percentages of women entrepreneurs in the sectors for which data were available were comparable with the EU-averages. Women entrepreneurs in Romania were slightly older than men entrepreneurs. In 2012, the proportion in the age group 25-49 years was lower, and the proportion in the group of 65 years or over, was higher.

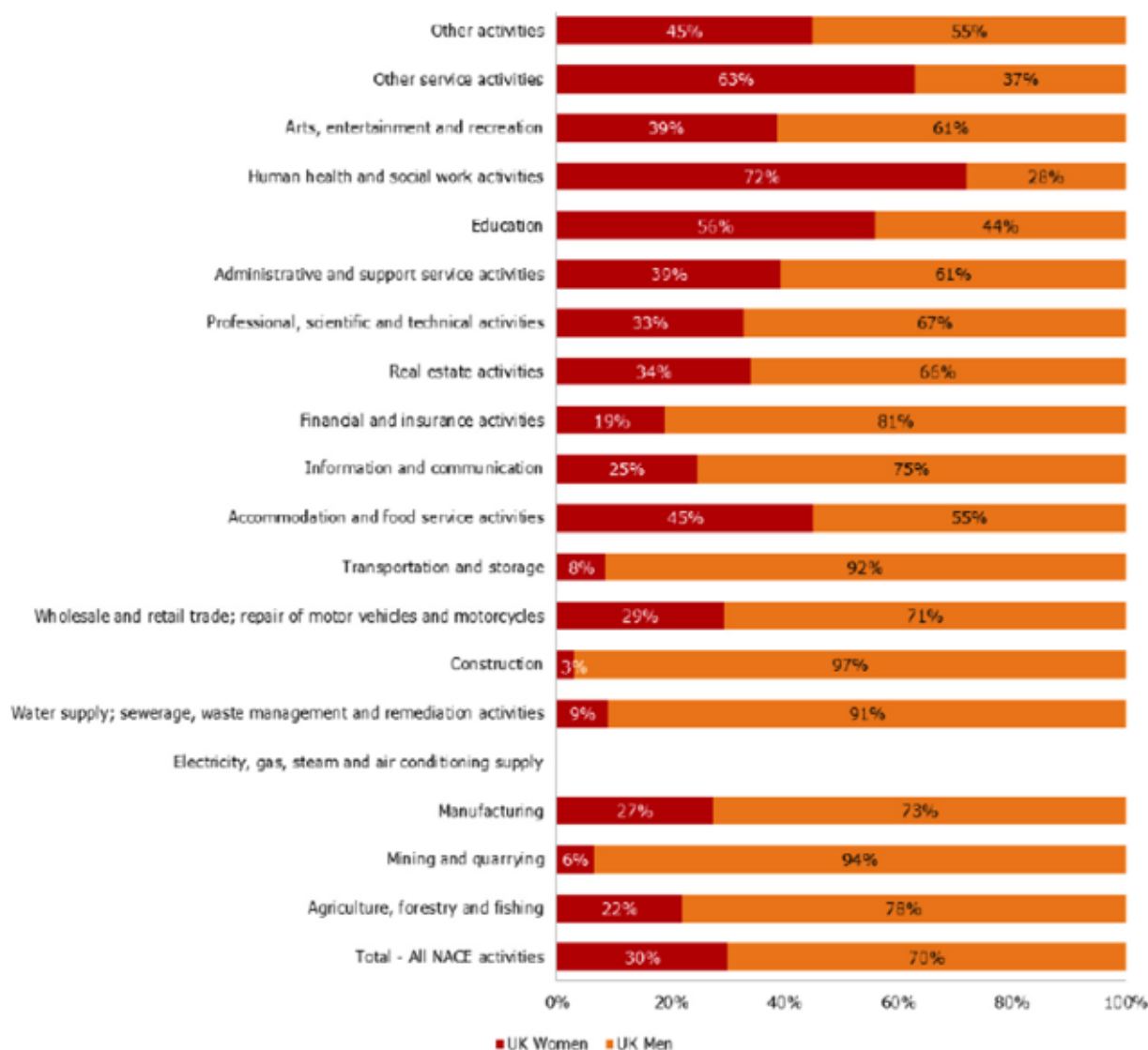
**Figure 13. Percentage of women entrepreneurs in Romania, 2012**

*Source: Panteia, based on Labour Force Survey Eurostat*

In Spain, the highest proportions of women entrepreneurs of the total number of entrepreneurs in a sector were in the three sector groups of other service activities, human health and social work activities, and education. The lowest proportions were in construction, transportation and storage, and water supply. Compared to the EU-28, the percentage was higher in mining and quarrying.

In Spain, women entrepreneurs were slightly younger than men entrepreneurs. In 2003 and 2012, the proportion in the age group 25-49 years was slightly higher, whereas the proportion in the group of 50-64 years was lower. The distribution for the EU-28 was similar. The average education level of women entrepreneurs was higher than that of men entrepreneurs. Compared to the total EU, women entrepreneurs in Spain had a lower education level.

In the United Kingdom, the highest proportion of women entrepreneurs in a sector were in the sector groups, human health and social work activities, other service activities, and food service activities and education. The lowest proportions were in construction, mining and quarrying, and transportation and storage. Compared to the EU-28 proportion, the percentages were higher in human health and social work activities, and lower in agriculture, forestry and fishing.

**Figure 14. Percentage of women entrepreneurs in the UK, 2012**

Source: Panteia, based on Labour Force Survey Eurostat 2012

There is a common trend of Barriers and enablers across all the partner countries in this Guide according to Maggie Berry of WEConnect International in Europe. Her research on women (corporate & entrepreneurs) brought interesting findings. Lack of diverse management experience across several functional areas was seen to be a hindrance however several enabling steps such as a demonstration in qualification and experience in managerial functions - operations, sales, research, product development and general management was seen to be crucial for women to rise to the top of the organizational

hierarchy. She went on to explain further findings which cited that women are often in managerial functions such as human resources, public relations, communications, finance and administration, and are therefore only able to go up the ladder to a certain point in the organizational hierarchy.

Maggie Berry of WEConnect International in Europe and Diane Morris Past President and Awards Co-Chair of TIAW at the Roundtable in their research both found there to be a lack of data information about entrepreneurial representation on boards. They both pointed out that while there is a considerable amount of data on women in top decision-making positions, in all the cases primary focus has been on CEO Board members. In 2012, an estimated 126 million women were starting or running new businesses in 67 economies around the world and 64 million female business owners currently employ one or more people in their businesses. This is certainly an untapped area for many innovative companies to take on board.



# Part 7

## Best Practices

## PART 7 - BEST PRACTICES

### 7.1 Open doors to new talent and un-tapped pools

Opening the doors for new talents from **untapped pools** such as **innovative women** on boards of innovative companies is inevitably the way forward and more resources should be placed in addressing this crucial aspect. EUWIIN has over the years observed that women tend to participate more effectively in different business networks and different business associations than men. This has led to men and women having access to different information because of where they are placed in terms of information about market opportunities, information about technology, and information about all kinds of things that could help in the growth of their business. Clearly in this GUIDE, there is evidence of the differences in skills, experience and education between men and women. However there are many interventions that can be seen as good practice and could be further improved.

### 7.2 The business case and proof of board merit

Maggie Berry of WEconnect International in Europe highlighted the Business Case for Women on Boards by referring to The 2007 McKinsey & Company Women Matter: Gender Diversity a Corporate Performance Driver report: European listed companies with more women in their management teams, had 17% higher stock price growth between 2005 and 2007, and their average **operating profit was almost double their industry average**. In 2011 the Catalyst Census: Fortune 500 Women Board Directors report highlighted that the Fortune 500 companies with the most women board directors outperformed those with the least by 16% cent on return on sales and outperformed those with the least by 26% on return on invested capital. Also companies with high representation of women – 3+ – on their boards over at least four to five years, significantly outperformed those with low representation by 84% on return on sales, by 60% on return on invested capital and by 46% on return on equity.

### 7.3 Career routes and education preferences

The question is 'What can innovative women in business do to become more visible and demonstrate that they merit inclusion on the Boards of innovative companies?'

Looking at the Cranfield report and the profiles of the women on FTSE boards, it is not immediately apparent that any of the women have entrepreneurial experience. The very fact that this is not mentioned even though it could be possible that it exists shows that it is not seen as an important aspect. The women all seem to have experience in large companies. Below, there are two examples of women from a large company perspective and from a SME perspective. The examples demonstrate a difference in routes in their achievements in decision-making positions and the opportunities taken in order to achieve this.

### 7.4 Choice of education can act as major catalyst - Anne Bouverot

Anne Bouverot, Director General & Board Member, GSMA under her title keynote address at the EUWIIN Roundtable on the 3 February 2015, "Women and Decision-Making – Is There a "Right" Answer?" provided an insight into the world of being a woman in decision making positions. Anne provided a brief understanding of her background and the very solid foundation that helped shaped her career. Her

presentation provided the opportunity to consider areas, which led to recommendations that could lead to increasing the chances of women getting to senior decision-making positions.

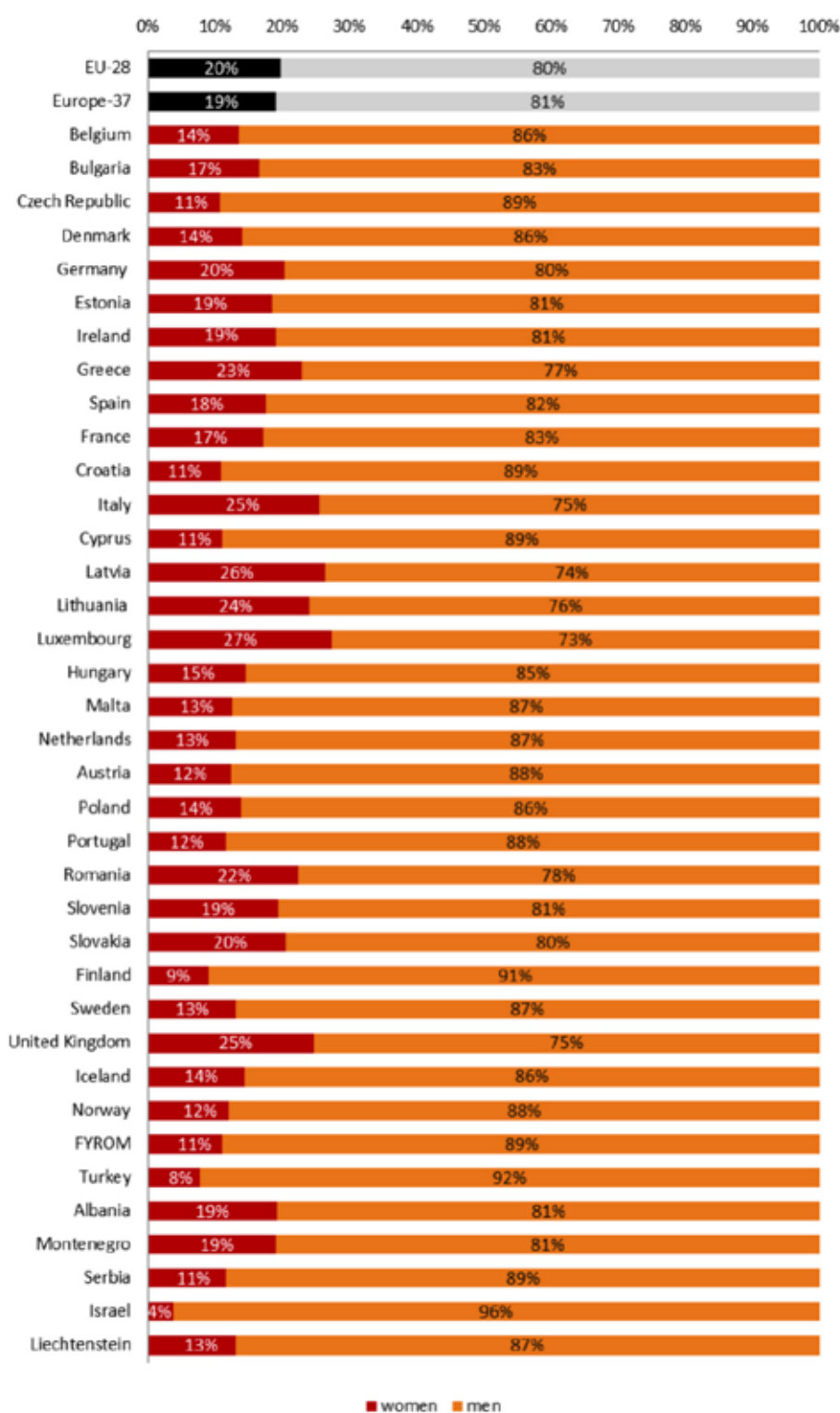
Anne's main recommendations were directed at the women pursuing the opportunity to fill positions on innovative companies and the role that Innovative companies should play for the advancement of women in their establishments. Anne brings to the GSMA a wealth of experience and a proven track record of success in the highly dynamic mobile industry. With a deep understanding of the opportunities and the challenges facing mobile operators today, she leads the GSMA as the essential industry partner for its operator members around the world, enabling their continued success through driving innovation, providing thought leadership and advocating for the industry.

Anne explained that her father played a significant role in her **choice of subjects**, which were quite technical in nature. She achieved advanced degrees in both computer science and mathematics, as well as in telecommunications, and this prepared her for not only the technical roles that she held early in her career, such as project management, but for also the business development and management positions she gained. Anne regards certain sectors as quite attractive to gaining women access to decision-making positions and is a great supporter of **encouraging young girls into ICT**. She sees many of the technical sectors as broad-reaching impact, with important economic, social and even environmental ramifications and this can be a great attraction to many large companies.

Before joining the GSMA, Anne was Executive Vice President for Mobile Services for France Telecom Orange, where she defined the strategic transformation programmes for a business serving more than 120 million customers and revenues of more than 14 billion euros at the time. Prior to France Telecom Orange, Anne led a 600-person business unit of Equant and was responsible for developing IT services for Equant's multinational business customers. She began her career in telecommunications as project manager for Telmex in Mexico in 1991.

Today, **women remain under-represented in crucial sectors such as ICT** (see Figure 15) in today's fast growing digital society therefore major awareness campaigns for making these sectors attractive should be undertaken.



**Figure 15. Percentage of entrepreneurs in information and communication by gender, 2012**

Source: Panteia, based on Labour Force Survey Eurostat 2012

## 7.5 Build capacity and capability by starting small – Natalie Campbell

According to entrepreneur, Natalie Campbell in an article in the on line newspaper The Guardian dated 28 November 2014, she highlights some good practices and advocates that women should consider starting small. “The inclusive, talent-driven culture in many SMEs and third sector organisations offers a unique opportunity for board-level experience,” says Natalie Campbell.

Natalie is very much in favour of women getting into decision making positions by **starting and gaining experience on the boards of SME’s**. She wrote, “Get to grips with what good board governance is and isn’t before committing yourself to something bigger.” She recommends that it is best to join a Board that does something one loves or are passionate about. “This means you’ll have no problem sitting in a room for five hours staring at projections, because you are connected to the mission, vision and delivery of the business.” Natalie’s first assumption is that “SME businesses operate less of a closed “boys club” recruitment policy and don’t automatically gravitate towards “people like me” when thinking about what leaders they want on their team. They see talent first. They also recognise the competitive advantage of having a diverse board: I don’t mean visually, I mean in terms of experience, understanding of the world, clients, customers and industries. They don’t see new blood as a threat”. She highlights her exposure as priceless.

She explains that sitting on a board of a SME businesses might not have the same CV clout as a large innovative company, however it can guarantee the experience that opens up a world of insight and challenge that even a seasoned business professional can learn from. Natalie is on the board of UnLtd, which has an endowment of £100 million, and has learnt how to understand investment strategy and contribute effectively to discussions about their portfolio. She sits on the board of the Consortium for Street Kids and was exposed to all of the planning that goes into getting a UN day ratified. Her first experience on the board was with the British Youth Council where she admits it helped her cut her teeth in advocacy and political engagement. As the chair of NCVYS (National Council for Voluntary Youth Services) and a non-executive of a portfolio of start-ups, she is in alternating discussions about strategy and investments, people and talent, resourcing and growth.



# Part 8

## Overall

### Recommendations

## PART 8 - OVERALL RECOMMENDATIONS

Currently, Boards are still dominated by one gender and action is still necessary to break the glass ceiling that continues to bar female talent from top positions in Europe's biggest companies. The Commission has proposed legislation with the aim of attaining a 40% objective of the under-represented sex in non-executive board-member positions in publicly listed companies, with the exception of small and medium enterprises. This legislation however does not mean that SMEs and women business owners should be ignored as possible candidates in decision-making positions.

The EUWIIN Roundtable held on the 3 February 2015 in provided the opportunity to discuss and debate several issues concerning the promotion of women on Innovative Boards and to share best practices. Overall, the benefits lie in the balance of diversity and on the recommendations put forward for defining of policy and monitoring of objectives, as well as promoting transparency of gender equality issues, education and awareness raising, and various support tools both in the country as a whole and in companies.

The recommendations of the Guest Speakers and the other participants at the Roundtable are reflected in this Guide and are further captured in their list of recommendations below. These are divided into three categories:

- (1) Recommendations for Women interested in Decision Making Positions;
- (2) Recommendations for the Innovative Companies;
- (3) Recommendations for Civil Society and Partner Organizations to lobby Government.

There is a need to continue this evaluation and monitor progress as intervention makes a difference in progressing towards equality on boards. Self-regulation builds ground for legislation; quota legislation is most effective when endorsed by sanctions or penalties and effective self-regulation requires targets, deadlines and state-endorsed monitoring.

### 8.1 Recommendations for women interested in decision making positions

- **Education:** What women study? Women should of course study what they wish however it is more apparent that women are more visible in subject areas within rapidly expanding service sectors, such as health, education, and accounting however it is already been advocated on many platforms that women in Science and Technology bring better career prospects and more should be done to promote these subjects to girls and change perceptions.
- **Work Life Balance Challenges:** Many women confront he challenges of child planning and child care as a major issue for turning down senior positions leading to decision making positions. With a workable and manageable plan, it is possible to achieve a good work balance lifestyle where one's career does not need to be on a complete hold.

- **Visibility** – Women should work towards their personal development in relation to public speaking, encouraging their nomination for awards for their achievements and working on their appearances and Image while building on their confidence and self esteem

## 8.2 Recommendations for the innovative companies

As the focus of this Guide has primarily being on promoting the need for Women in Decision making from SME's on to innovative companies, it is important for Innovative Companies to be aware of the importance of SME's and the capabilities and benefits they bring relate to the growth of their companies. Regardless of the situation in each country in Europe, **SME's represent 99% of all enterprises across Europe**; they contribute more than two thirds of European GDP and provide 75 million jobs in the private sector. They are therefore key to implementation of the 'Europe 2020 Vision', the strategy established in June 2010 as part of a concerted move towards 'smart, sustainable & inclusive' economic growth and employment.

- **Education:** In general, in countries such as Latvia and Romania where the educational level of women is much higher than men there is no excuse for discriminating acts however women with educational backgrounds in Science, Technology, Engineering and Mathematics do tend to have increased opportunities. Increased corporate social responsibility investment in women's education should be seen as a major catalyst for better positioning for women in decision making positions. Innovative Companies should consider supporting events that encourage more knowledge transfer to girls such as ICT days for girls of 10-12 years of age where they are provided with 'real life' scenarios such as building up an application'.
- **Recognizing Diversity in Skill and Talent:** Many Innovative Companies are progressive due to their numerous partnerships with SME's and the incredible positive impact they bring to their value chain. Evidence is seen in the many open innovation' projects. This is not always reflected nor represented at Board level therefore leaving a huge gap to explore and tap into.
- **Support for Returner Schemes:** Seeing Family life and work balance as 'normal' however recognizing that women have natural challenges such as child planning and childcare. While many innovative companies have social and economic policies in place that are especially supportive of working mothers, they tend not to be so obvious at Senior decision making position levels and in particular Board level. It is therefore recommended that innovative companies obligations to encouraging women to return to a supportive and effective environment when they need to take that crucial time off is in place and further reinforced.
- **PR Campaigns** that promote, further educate on how they as an innovative company have embraced gender equality and diversity issues while showing their innovative approach in maintaining good practice on their Board composition.

- Partnering with Head Hunters and the Brief Innovative Companies should consider in their brief of requirement to Headhunters the need to include a 'Recruitment Guideline' which extends to diversity in skill that include skilled and talented innovative women SME's and ensure that a short report is requested to ensure and monitor progress.
- Implement best practices of other innovative companies and explore and adapt suggested support mechanisms such as those promote 'real women' as to 'role models' in decision making positions while supporting women's business network for their outreach
- Develop mentoring scheme in both directions bearing in mind that 'Brother and Sisterhood' mentoring whereby men and women mentor each other is as important too.
- Introduce a 'sponsorship type' scheme whereby existing Board members lend a hand and make recommendations and help women on to Boards, which contribute, to the advancement of a 'Pay it forward' scheme.

### 8.3 Recommendations for civil society and partner organizations to lobby government

- **Address the gap in relation to data** on the state of play of the representation of SME's in decision making positions in innovative companies, a fully funded call for research in this fundamental area should be carried out with clear gender balance clarity.
- **Provision of an alternative effective system** of continuity of progress once the temporary laws become obsolete such as in the case of Italy and Spain
- **A complete evaluation and monitoring of the corporate governance code** of innovative companies to include their ethics towards gender equality on their Boards.
- **Clear penalties for non-compliance for the quota legislation**, unless they meet an 'exemption clause' if any must be adhered to as a deterrent to others.
- **An introduction of a 'public periodic Journal'** in all countries specifically for recognising innovative companies that embrace fair and justifiable 'gender balance in decision making positions within their company.
- **The 'public periodic journal' should also reveal the identities** of the innovative companies that need to make further changes and meet the agreed targets in support of gender balance on their Boards or decision-making positions.

Conclusion

Profile of project partner



## CONCLUSION

In conclusion, reference to EY point of view, July 2014 'Women on boards: global approaches to advancing diversity': "The research shows that board diversity enhances corporate performance, and failing to address the gender gap can have economic consequences. Based on our observation of global trends, three factors can lead to progress on this issue: **focused public sector attention, committed private sector leadership and corporate transparency to meet growing public demand for change.**"

Innovative companies can benefit from all aspects of gender diversity on their Boards especially when there is a healthy level of women business owners that have gained merit. While education and qualifications in certain sectors are highlighted in particular areas in this Guide, it is reasonable to argue that irrespective of the sector, **successful business owners can add value** with their knowledge and experience in areas that include sales & marketing, finance, human resources, information technology with benefits that include more efficient work processes, saving time & money, increased customer satisfaction and a competitive advantage.

There is no doubt that **successful innovative women business owners, with the right amount of support on the board of innovative companies can in fact bring skills that act as a catalyst for growth and success.**

## PROFILE OF PROJECT PARTNER

### The European Women Inventors and Innovators Network (EUWIIN)

EUWIIN was set up in 2006 and has had representation on various think tank groups in order to assist in the process of bridging the gap between women and men in decision-making over the years. One such affirmative action was the representation of the Director of EUWIIN, Bola Olabisi as an advisory member of the working group known as the European Commission Network to Promote Women in Decision-Making in Politics and the Economy. This was set up in 2008-2012 so that members of the group from various countries across Europe could suggest possible actions via the means of debate, exchange of information and the sharing of good practices including the identification of strategies that could help make progress on the issue. Furthermore, EUWIIN provided crucial information that contributed to intensive research under the DG Enterprise And Industry European Commission report “EVALUATION ON POLICY: PROMOTION OF WOMEN INNOVATORS AND ENTREPRENEURSHIP” submitted by the E E C (GHK, Technopolis) within the framework of ENTR/04/093-FC-Lot 1 Dated 25 July 2008.

### The Centre for Inclusive Leadership

The Centre for Inclusive Leadership is a management consultancy company with a focus on advising companies and organizations on how to advance women to senior management positions and on boards. Its founder and managing director Mirella Visser is an internationally recognized expert, experienced international executive and non-executive board member and author of several books and articles on women and leadership. Parts of CFIL’s activities are carried out not-for-profit as a contribution to the cause of striving for a more gender balanced leadership in society.

### AFAEMME

AFAEMME, Association of Organization of Mediterranean Businesswomen, is the unique coordinator of Mediterranean business and gender equality projects and a networking platform for women entrepreneurs from all over the Mediterranean. AFAEMME has already implemented various projects in the field of gender equality in decision making positions. More specifically, between the most important projects we can find “Implementing gender policies in decision-making positions in SME’s” in 6 Spanish regions, “Promoting Women’s Empowerment and Leadership” in Barcelona, and “Increase of SME’s Productivity through the Application of Gender Policies in Decision-Making Posts” in Catalonia, Spain. AFAEMME has 13 years of expertise and counts with 32 national and international projects with the aim of boosting women entrepreneurship. Also, AFAEMME counts on its small but solid international projects team (Ms. Stella Mally and Ms. Giulia Fedele), with external experts, and with women entrepreneurs advisors and mentors (Ms. Esther de Frutos Gonzales and Ms. Beatriz Fernández-Tubau). Finally, AFAEMME counts on the expertise of Ms. Maria Helena de Felipe Lehtonen, its President, who was, together with Ms. Mirella Visser and Ms. Bola Olabisi, in the European Commission Network of Women on Boards.

### WITEC

WITEC was formed as a network in 1988 and after more than ten years of networking and project activities related to women and SET it established itself as a non-profit European association in May 2001. WITEC is an European association with 25 years of history of promoting studies and activities related to empowering women in the field of technology, science and engineering (SET).