

European Women on Boards Gender Diversity Index

2019



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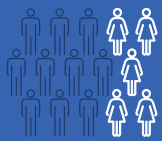
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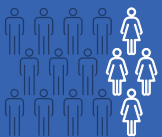
STOXX EUROPE COMPANIES

GDI

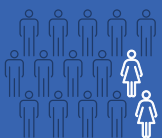
GENDER DIVERSITY INDEX



33%
women on boards



27%
women in general
leadership functions



16%
woman in executive level of
company decision-makers



Only 28 companies
have a female CEO



99 companies have
at least one female
member of the C-suite



Only 7%
Chairs of Boards
are women

When woman
CEO, CFO or COO



27% of women
at executive level

Perfect gender
equality

1

0.8

0.7

0.53 Average

0.3

0.2

0

Only 30
companies
with a GDI of
0.8 or more

97 companies
with a GDI of
0.7 or more



53 companies
with a GDI of
0.3 or less

22
companies
with a GDI of
0.2 or less



Executive summary

There is still a long way to go for European companies to achieve gender-balanced leadership.

Women comprise one third (33%) of board members in STOXX Europe 600 companies. Significant progress has been made in increasing the share of women on boards. However, gender diversity at other levels of corporate governance is still a mirage:

- Only just over a quarter (27%) of leadership positions are occupied by women. This figure represents the proportion of women (removing double-counting when the same person holds different roles) in all the top layers of governance, as well as on board committees;
- Women are much less likely than men to be in executive positions: only 16% of leaders in the second layer of corporate governance and, where they exist, in the third layer of corporate governance, are women;
- Only 28 companies covered in this study (4.7% of the dataset) have a female CEO;
- 99 companies, representing 17% of the dataset, have at least one female member of the C-suite (only counting CEOs, CFOs or COOs);
- Women are much less likely to hold chair positions than men at all layers of governance. Only 7% of Chairs of Boards are women.
- Companies that have a woman as CEO, CFO or COO tend to have more women in executive positions. The 99 companies analysed that have a woman in one of these three positions have 27% of women at executive level

Even in those companies where the overall share of women is rather balanced, the share of women in executive roles lags behind.

The average Gender Diversity Index of companies analysed is 0.53, with 1 being the value representing perfect gender equality. Only 30 companies (5%) are close to having gender-balanced leadership with a GDI value that is 0.8 or more. On the other hand, 53 companies in the dataset (9%) have strongly male-dominated boards with a GDI of 0.3 or less. In 2019, there are still three companies out of 598 which have no woman represented in any of their leadership roles.

Companies from Norway, France and Sweden are closest to having gender-balanced governance. Of the top 20 companies according to the Gender Diversity Index, 7 are French and 5 are Swedish. Although Norway has relatively few companies in the index (only 15), these companies tend to achieve a good score and two of them are in the top 20. Swiss companies, on the other hand, have the least diverse leadership. Of the bottom 20 companies in the Index, 10 are Swiss.

Companies in sectors of financial and insurance services, technology and media and "other" (i.e. utilities and travel and leisure) tend to have greater gender balance in their leadership than other sectors, but differences are not statistically significant.

Terminology

ABSOLUTE COUNT OF WOMEN IN LEADERSHIP

Absolute number of women in leadership positions which removes duplications due to the fact that the same person may exercise multiple roles, divided by the absolute number of leaders (men and women). This indicator covers all data points per company (layers 1, 2 and 3 of decision making, as well as all committees).

AUDIT AND COMPLIANCE COMMITTEE

Board committee in charge of overseeing financial reporting and disclosure.

BOARD LEVEL

Members of the Board of Directors or Supervisory Board. The Layer 1 (top layer) of decision making.

BOARD COMMITTEES

Committees appointed by the Board to focus on specific areas and make specific recommendations to the Board. Terminology differs according to companies.

C-SUITE

Top executives or highest-level corporate positions in a company. Some examples include CEO, COO, CFO, CMO and CIO.

CEO

Chief Executive Officer.

CFO

Chief Financial Officer.

CONTROL COMMITTEES

Audit and Compliance committees.

COO

Chief Operations Officer.

GDI

Gender Diversity Index.

EXECUTIVE LEVEL

Combination of C-suite executives and members of layers 2 and 3 of decision making.

LEADERSHIP POSITIONS

(see also absolute count of women in leadership). This indicator covers all data points per company (layers 1, 2 and 3 of decision making, as well as all committees).

LAYER 1 OF DECISION MAKING

the highest decision-making body, usually termed the Supervisory Board (in a two-tier governance system) or the Board of Directors (in a unitary system). Referred to as the Board in this study.

LAYERS 2 AND/OR 3 OF DECISION MAKING

some companies have two layers of decision making (i.e. a Board of directors and an Executive committee), while others have three layers (i.e. a Board of directors, an Executive committee and a Management committee). Both layers 2 and 3 are referred to as the executive level in this study.

NOMINATION COMMITTEE

A Nomination Committee evaluates the Board of Directors and examines the skills and characteristics needed by board candidates

REMUNERATION COMMITTEE

Board committee whose delegated responsibilities include setting the policy for the remuneration of the executive management

STOXX EUROPE 600

Stock index of European stocks that has a fixed number of 600 components representing large, mid and small capitalization companies in 17 European countries.

Foreword



Päivi Jokinen
Chairwoman
European Women
on Boards



Despite advanced science and technology and the good intentions of many male and female leaders, today's corporate world is still far from gender equality. A multitude of research papers has proven that diversity in decision making influences business positively. In real life, we have seen that men and women working together complement each other in thinking, learning, solving complex issues and in creating new. And yet, in 2019, something is keeping the number of women in leadership positions low.

In 2012, the European Commission proposed legislation to increase the number of women on corporate boards by 40% in publicly listed companies. Now, 7 years later, the European Women on Boards, a Brussels-based non-profit organization, has commissioned research to understand the progress made. This first research focusing on executive and decision making bodies of the 600 companies listed on STOXX Europe 600 from 17 European countries uses a weighted Gender Diversity Index to measure individual companies' performance. Through this lens, we gain insights on gender diversity in European corporate world, by country and by company.

The research seems to indicate that change through legislation and binding quotas is still debatable. Countries with quotas do not seem to do better than the ones where progress has been made through social change. It comes as no surprise to the reader that the Nordic countries have more women on their boards, but some of the countries in the lower ranks might be unexpected. The results by industry are interesting as well and invite for more research to outline patterns.

It is our commitment at The European Women on Boards to continue measuring gender equality progress and to help corporations make the change. The aim is not to promote board members based on gender, but to have the best talent available for the selection. Both men and women need to fully comprehend what more balanced boards can bring. It is not only women who should be trained, but equally the men. Our end goal is equality and this is why we want to encourage both men and women to join the change."

Introduction

“Despite some encouraging progress in recent years, the under-representation of women on corporate boards and in management positions remains an important challenge for EU Member States. This under-representation means that the potential of highly skilled and needed human resources remains untapped.”

European Commission 2019 Report on equality between women and men in the EU

The evidence about the benefits of gender equality in the workforce and more specifically in positions of decision making is growing. For example, the International Labour Organisation has found that companies that have female CEOs and/or those that have gender diversity policies are more likely to report¹:

- > better business outcomes;
- > increased productivity and profits;
- > an ability to attract and retain talent;
- > stronger company reputation; and
- > greater creativity, innovation and openness.

Policy action to raise the share of women in company boards is also gaining momentum. Some countries are putting in place measures to promote diversity in company boards. These can be regulatory measures – notably binding quotas (which exist in Belgium, Germany, France, Italy and Norway) - or soft measures such as quotas without sanctions or which are only applicable to public companies (in Denmark, Ireland, Greece, Spain, Luxembourg, the Netherlands, Austria, Poland, Portugal, Slovenia, Finland, Sweden and the United Kingdom)².

EWoB mission is to advocate for gender diversity in boards, to disseminate good practices on corporate governance policies and measures which favor

gender diversity, to contribute to the development and empowerment of women who are candidates for board positions and to make an insightful and valuable contribution to European policy debates on measures to foster gender equality in decision making.

The Gender Diversity Index on Women on Boards was developed to allow companies to benchmark themselves against other companies in their country or sector with regard to the diversity of their boards and other key positions. Existing statistics, notably those made available by the European Gender Equality Institute, provide an overview of the share of women on boards and in executive positions per country. However, the published data do not show which companies perform well and which perform poorly with regard to diversity. In this report, EWOB identifies the best examples among the diverse companies in the STOXX Europe 600 index³.

Note on methodology

This report is based on the data from 598 European companies that are publicly quoted and which are listed in the STOXX Europe 600 index⁴.

¹ ILO (2019) *Women in business and management: the business case for change*

² European Commission (2019) *2019 Report on equality between women and men in the EU*

³ STOXX Europe 600 is a stock exchange index that represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

⁴ Heineken was listed twice in the STOXX Europe 600 and was therefore removed from the list. Old Mutual was also removed as they have informed us that the company is now largely based in South Africa.

The data for the report were compiled and analysed by Kantar. In the first phase of research, the data were collected based on a comprehensive review of websites and annual reports of companies listed in the index. In the second phase of research, companies were given the possibility to review and validate or amend the data collected. Subsequently, Kantar calculated the various indicators used in this report.

Caveat: The data in this report were compiled in the month of August 2019 and companies had the possibility to validate or amend the data in the September to mid-October 2019 period. This report therefore presents the situation as of October 2019. Company boards and persons in executive functions change regularly. It is therefore possible that the situation of specific companies has changed by the time this report is published.

The data collected for each company refers only to the legal entity that is listed in the STOXX Europe 600. This means that even if a company acts in different countries, the information collected does not refer to all these countries, but only to the country where the legal entity is registered.

How to read the Index

A key indicator for this report is the Gender Diversity Index (GDI). GDI is an aggregate indicator that reflects:

- > the share of **women in all leadership positions** accounting only for the absolute number of women and men (i.e. if the same woman is in several functions, she is only counted once);
- > the share of **women on boards** (highest layer of decision making typically called the Supervisory board or the Board of Directors)
- > the share of **women in executive functions** (the second layer and, where it exists, the third layer of decision making which includes company executives); and
- > the share of **women in board committees**.

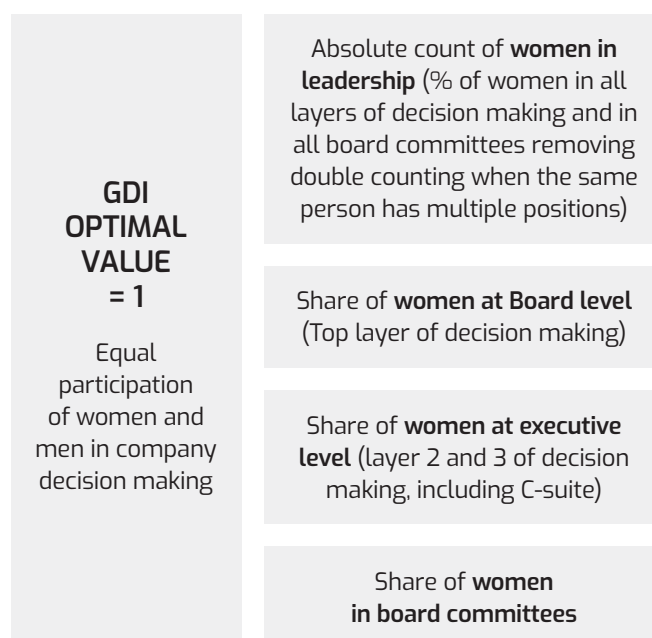
The ideal value of the index is 1. A score of 1 would be assigned to a company that has perfect equality

between women and men⁵. The score of 0 would be assigned to a company with no women in the analysed positions. The score of 2 would be given to a company with no men in the analysed positions.

Subsequently, the ranking of companies is established according to the difference between the company index and the score of 1. A few companies have a score that is higher than 1. Given that the index considers perfect equality as best performance, those companies that have a score higher than 1 are not necessarily ranked the highest. Their ranking depends on the difference between their score and 1.

The calculation of the index is presented in the annex on methodology.

How the GDI is calculated?



Comment: While the number of companies analysed was 598, the number of companies ranked according to the index is 547.

This is because for the remaining companies there was no available information about layer 2 of their decision making in publicly available documents. As a result, data on a key pillar of the index were not available.

These remaining companies are therefore not ranked according to the index, although they are still part of the analysis for other indicators.

⁵ The index is an aggregate indicator which results from the four components. It is possible, though rare, that a company would have a higher number of women in certain functions. Therefore, the ideal value of 1 can also be achieved through other combinations of values than perfect equality at all components of the indicator. For example, if a company had a more than 50% share of absolute number of women in leadership but a less than 50% share of women on the board (layer 1) these two values could even up. For more details see the section on methodology.

Overall findings

Top 20 companies in STOXX Europe 600 according to Gender Diversity Index



Country with binding quotas for women on boards

TOP 20 COMPANIES ACCORDING TO GDI⁶

RANK	COMPANY	COUNTRY	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
1	Castellum	SE	1.04	50	57	50	56
2	Kering	FR	1.06	52	64	33	73
3	Sodexo	FR	0.94	42	54	37	77
4	Iliad	FR	0.91	45	42	30	83
5	Accor	FR	0.9	45	55	24	68
6	Gecina	FR	0.9	42	50	45	50
7	EasyJet	UK	0.89	48	30	50	45
8	DNB	NO	0.88	43	43	50	38
9	L'Oreal	FR	0.88	45	53	32	48
10	Suez Environnement	FR	0.87	43	42	43	50
11	Cofinimmo	BE	0.86	46	45	33	43
12	BHP Group Plc.	UK	0.86	43	36	47	47
13	Diageo	UK	0.85	39	50	42	47
14	Telenor	NO	0.85	36	44	56	44
15	Fabege	SE	0.85	40	50	38	50
16	Auto Trader Group	UK	0.84	39	50	35	54
17	Moneysupermarket Com Gp.	UK	0.83	38	57	28	60
18	Hexpol 'B'	SE	0.83	36	57	22	80
19	Hennes and Mauritz B	SE	0.83	40	67	29	25
20	Investor B	SE	0.82	40	36	57	25

⁶ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Source: EWOB database of women in decision making

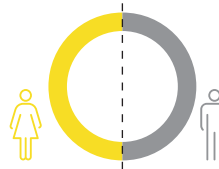
The company that ranks first according to the GDI is CASTELLUM. Even though it has an Index score lower than Kering's, it is closer to the ideal score of 1. The ranking is established based on the difference between the company Index and the score of 1, with the highest ranking given to scores closer to 1.



CASTELLUM

CASTELLUM is a real estate company from Sweden which has⁷:

Overall 18 persons in leadership positions with a perfect split between **women (9)** and **men (9)**

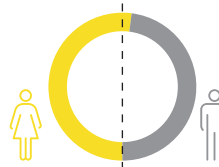


7 board members of whom **4 are women**;
8 members at executive level (layers 2 and 3) of whom **4 are women**;
A CEO man and a **CFO woman**.



In second position is **Kering**, a French company in the luxury sector and one of the few companies in the dataset with slightly more women in leadership roles than men. It has:

Overall **52% of women** (12 persons out of 23) in leadership positions



7 women among the 11 board members;
4 women among the 13 members of staff at executive level;
and **2 women** among the 5 C-level executives.



Another French company, **SODEXO** is ranked third with:

14 women in overall leadership representing 42% of the 33 persons



7 women are board directors alongside 6 men;
10 women are at the executive level (out of 27 persons – i.e. 37%);
and of the 7 persons in the C-suite, **3 are women**.

⁷ This information refers to data collected during August 2019

Bottom 20 companies in STOXX Europe 600 according to Gender Diversity Index



Country with binding quotas for women on boards

BOTTOM 20 COMPANIES ACCORDING TO GDI⁸

RANK	COMPANY	COUNTRY	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
547	Ambu 'B'	DK	0	0	0	0	0
546	Nemetschek	DE	0	0	0	0	NA
545	United Internet	DE	0	0	0	0	NA
544	Glanbia	IE	0.09	4	7	0	9
543	Swiss Life Hldg	CH	0.11	5	8	0	12
542	Kuehne + Nagel	CH	0.13	6	13	0	10
541	Argenx	BE	0.14	7	13	0	11
540	Deutsche Wohnen	DE	0.15	8	17	0	0
539	Sika	CH	0.15	7	13	0	17
538	Baloise	CH	0.16	9	10	0	13
537	Barry Callebaut	CH	0.16	11	20	0	13
536	Demant	DK	0.17	10	13	0	9
535	Galenica Sante Ag	CH	0.17	8	14	0	14
534	Porsche Pref	DE	0.17	11	17	0	0
533	Psp Swiss Property	CH	0.18	10	14	0	9
532	Adyen	NL	0.19	9	25	0	0
531	Lindtdnd Spruengli Reg	CH	0.19	8	17	0	22
530	Schindler P	CH	0.2	9	18	0	18
529	LPP	PL	0.2	9	17	0	20
528	RTL Group	LU	0.2	12	8	11	0

⁸ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Source: EWOB database of women in decision making

At the bottom of the GDI are three companies which have no women at board or at executive level. In these three companies, women are not present in any executive management positions. In one of the three companies, not only are women absent from the board and the executive level, but they also do not take part in any board committees. These companies are⁹:



United Internet a technology company from Germany which has a very small board and executive level according to publicly available information (three men on the board and two men in executive functions). There is no publicly available information on the committees.



Nemetschek – another German technology company with a very small governance structure (four members at board level and 3 at C-suite level). There is no publicly available information on the committees.



AMBU 'B' – a Danish health care company which has 8 men in the board of directors, 7 men at executive level and in which all committee members are also male.

Fewer than 5% of companies are close to gender equality at board and executive level

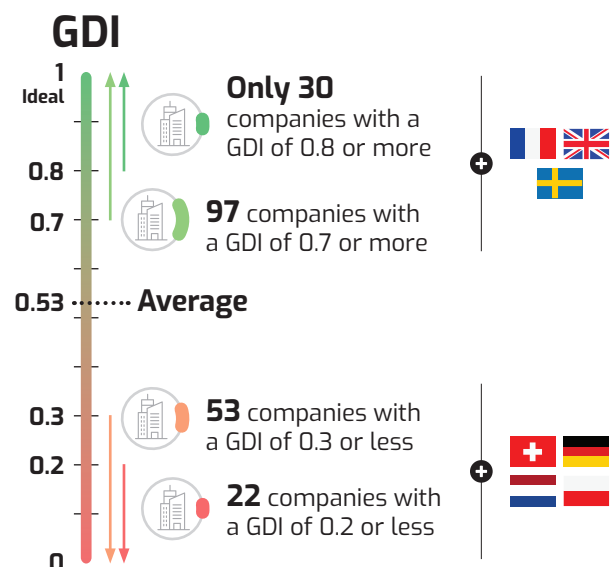
The average GDI across the STOXX Europe 600 index is 0.53 points.

Only some 30 (5%) companies have a GDI that is 0.8 or more. Most of these companies (23) are from only three countries: France, the UK and Sweden. In addition, there are 3 Norwegian companies, one Belgian, one Italian and one Dutch company.

There are 97 companies (16%) with a GDI that is 0.7 and above and these are mostly companies from France, the UK and Sweden (68 out of 97 companies – i.e. 71%).

At the other end of the spectrum, there are 22 companies (4%) with a GDI of 0.2 or less and 53 (9%) with an index of 0.3 or less. As mentioned above, there are three companies which have no woman on the board or at executive level. When looking at the 53 companies which have a GDI of 0.3 or less, we see that nearly two-thirds of these companies are from four countries: Switzerland, Germany, the Netherlands and Poland.

In fact, a quarter of Swiss companies (15 out of 52) are in this bottom part of the ranking as are one third of Dutch companies (6 out of 24) and over a half of Polish companies (5 out of 9).



⁹ This information refers to data collected during August 2019

¹⁰ UK has the largest overall number of companies in the dataset – 153 i.e. 25% of the dataset

While gender diversity at board level has improved, women remain under-represented in decision-making roles

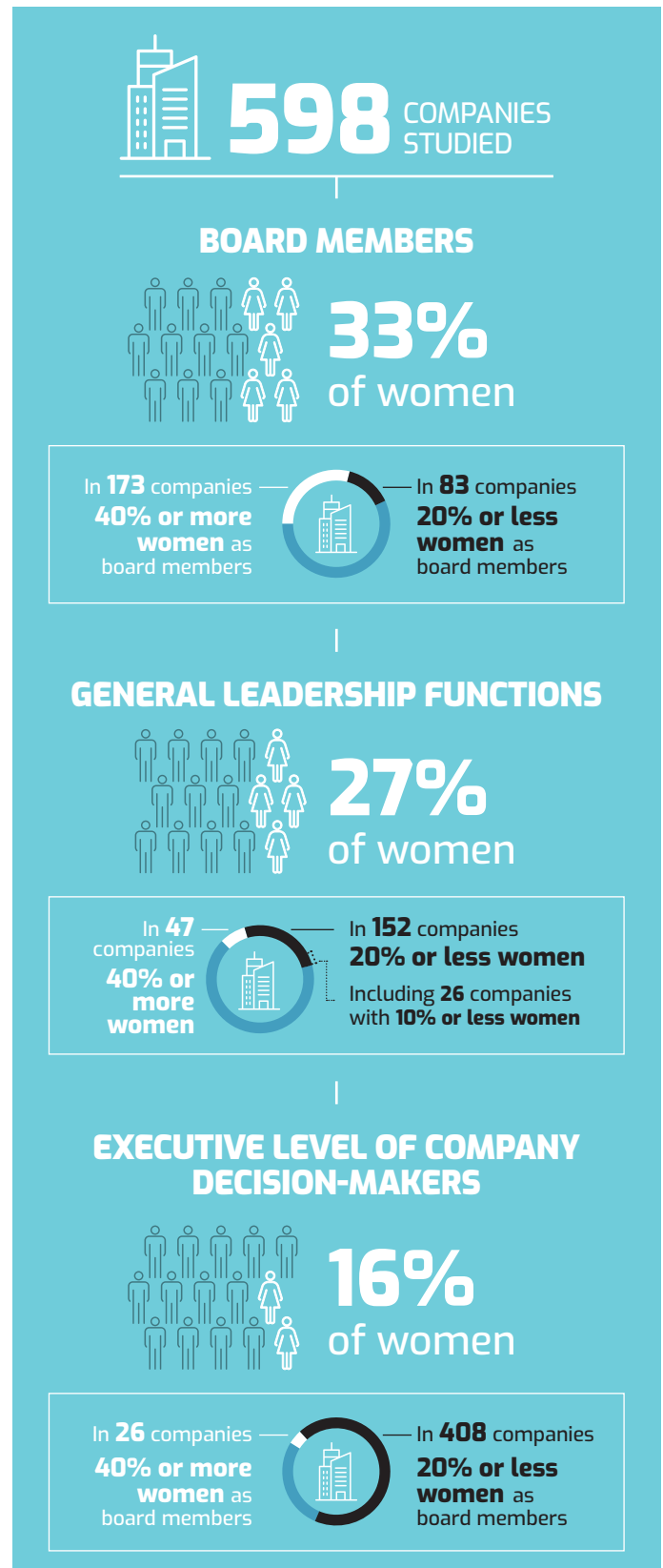
Of all the **board members** in the listed 598 companies, one third (33%) are women. European Gender Equality Institute statistics show that there has been an important increase in the share of women on boards in the EU in the past decade¹¹. In our dataset, more than a quarter of companies (29% - 173 companies) have boards comprising 40% or more of women. At the same time, 83 companies (14% of the dataset) have 20% or fewer women on their boards.

But the situation is worse when other important positions in companies' governance are examined.

The share of women in **leadership functions in general** (the three top layers of governance and all board committees) is below the share of women on boards. In this indicator, we only count women and men who hold multiple leadership functions once. In this absolute count of persons in leadership positions, only 27% are women. There are only 47 companies (8% of the dataset) where the absolute share of women in leadership is 40% or more. At the same time, in a quarter of companies analysed (152 exactly), the absolute share of women in leadership roles is 20% or less. In 26 of these companies (4% of the companies analysed), the share of women is at 10% or less.

The situation is even worse when the **executive level of company decision-makers** is considered. This covers the second and possibly third layers of decision making. Only 16% of all persons in these leadership positions are women. In only 26 companies (4% of the dataset), do women represent 40% or more of leaders at the executive level. In the vast majority of companies analysed (408 – i.e. 68% of the dataset), there are 20% women or fewer at the executive level.

¹¹ European Commission (2019) 2019 Report on equality between women and men in the EU



Even companies that have diverse leadership overall tend to concentrate women in roles with less decision making and less of a direct impact on company performance. The table below shows the top 20 companies according to the absolute number of women in leadership roles. In most cases, the share of women at executive level is lower than the share of women on the board. The share of women on committees, on the other hand, is often high and well above 50% in 8 of the top 20 companies.



TOP 20 COMPANIES ACCORDING TO THE ABSOLUTE SHARE OF WOMEN IN LEADERSHIP POSITIONS¹²

COMPANY	COUNTRY	% women in leadership – absolute count	GDI	% women on the board	% women in executive level	% women in committees
Kering	FR	52	1.06	64	33	73
Castellum	SE	50	1.04	57	50	56
Easyjet	UK	48	0.89	30	50	45
Cofinimmo	BE	46	0.86	45	33	43
Rubis	FR	46	0.73	45	0	44
Accor	FR	45	0.9	55	24	68
Iliad	FR	45	0.91	42	30	83
L'Oréal	FR	45	0.88	53	32	48
DNB	NO	43	0.88	43	50	38
Suez Environnement	FR	43	0.87	42	43	50
BHP Group Plc.	UK	43	0.95	36	47	47
Sodexo	FR	42	0.94	54	37	77
Altran Technologies	FR	42	0.78	56	0	69
Gecina	FR	42	0.9	50	45	50
Taylor Wimpey	UK	42	0.8	40	30	47
Total	FR	42	0.81	58	11	56
Exor Nv	IT	42	0.8	33	36	50
Halma	UK	42	0.82	40	33	56
Sap	DE	42	0.79	56	14	47
Elis	FR	42	0.72	50	0	50

¹² For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Very few women in the C-Suite

The representation of women in the C-suite is even lower than at board level. Women represent only 14% of all C-level executives in the dataset.

The indicator about C-suite includes all persons who were in positions that were explicitly named "Chief" – be it Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, etc. Not all companies reviewed list on their websites or in their annual reports persons other than the CEO and often the CFO. Company traditions with regard to names of positions vary in this regard. However, when looking at the data for the companies that validated the data, the trend that women are much less present in executive functions than on boards is confirmed.

When specifically examining the functions of CEO, CFO or COO, it can be seen that **only 17%** of companies analysed have at least one woman in these roles.

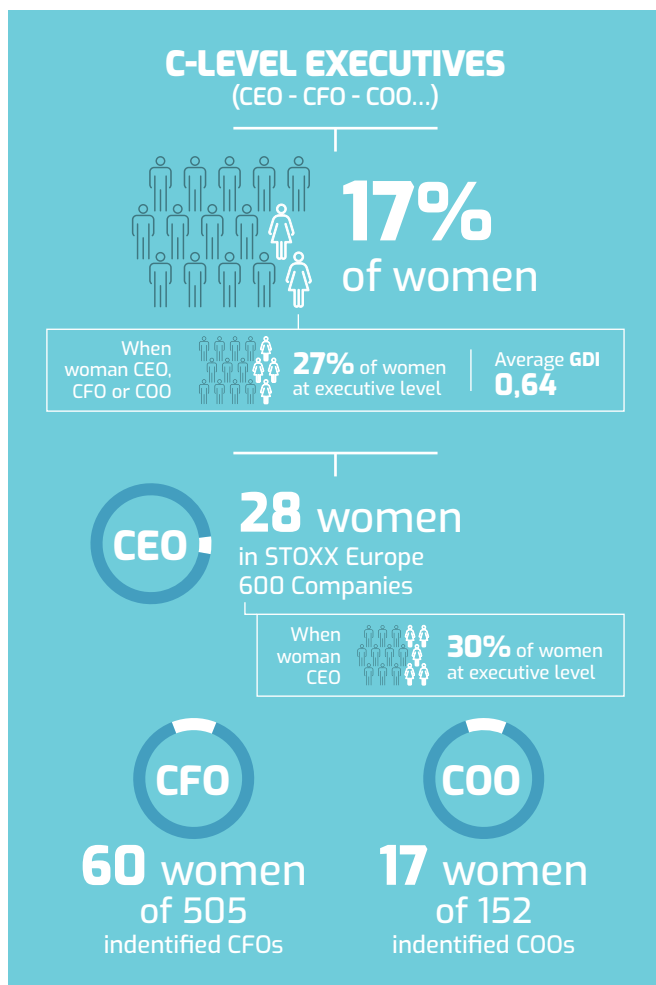
Women represent **fewer than 5% of CEOs in STOXX Europe 600 companies**. More precisely, there are only 28 female CEOs in the dataset (i.e. 4.7%).

Women are **slightly more likely to be in a CFO than a CEO position**. There were 60 women at CFO level among the companies reviewed. This represents 12% of all the 505 CFOs who were identified.

The share of **women COOs** in the dataset was comparable to the share of CFOs. Out of the 152 COOs who were named in companies' publicly available documentation, **17 were women** (i.e. 11%).

Companies that have a woman as CEO, CFO or COO **tend to have more women in executive positions**. The 99 companies analysed that have a woman in one of these three positions have 27% of women at executive level. This is an increase of 11pp. compared to the average. In addition, the average GDI score for these companies is 0.64, or 0.11 higher than the overall GDI score average.

When it comes to the 28 companies that have a woman as CEO, there is **an even higher percentage of women at executive level: 30%**.



At the time of collecting the data for this report, as of August 2019, the study found that only four companies have both a female CEO and a female CFO or COO. These companies are:

Proximus (Belgium, Telecommunications) – both the CEO and CFO are women (overall ranking of 90 with a GDI of 0.7). There are 25% of women at executive level, 9 pp. higher than the average;

ENGIE (France, Utilities) – both the CEO and CFO are women (overall ranking of 166 with a GDI of 0.62). There are 35% of women at executive level, 19 pp. higher than the average;

Bolsas y Mercados Espanoles (Spain, Financial services) – both the CEO and CFO are women (overall ranking of 226 with a GDI of 0.56). There are 27% of women at executive level, 11 pp. higher than the average; and

Bank of Ireland group (Ireland, financial services) – with a female CEO and COO (overall ranking of 250 with a GDI of 0.55). There are 22% of women at executive level, 6 pp. higher than the average

Chairing positions are also predominantly male

There were only 41 women in the position of Chair of the board in the companies analysed.

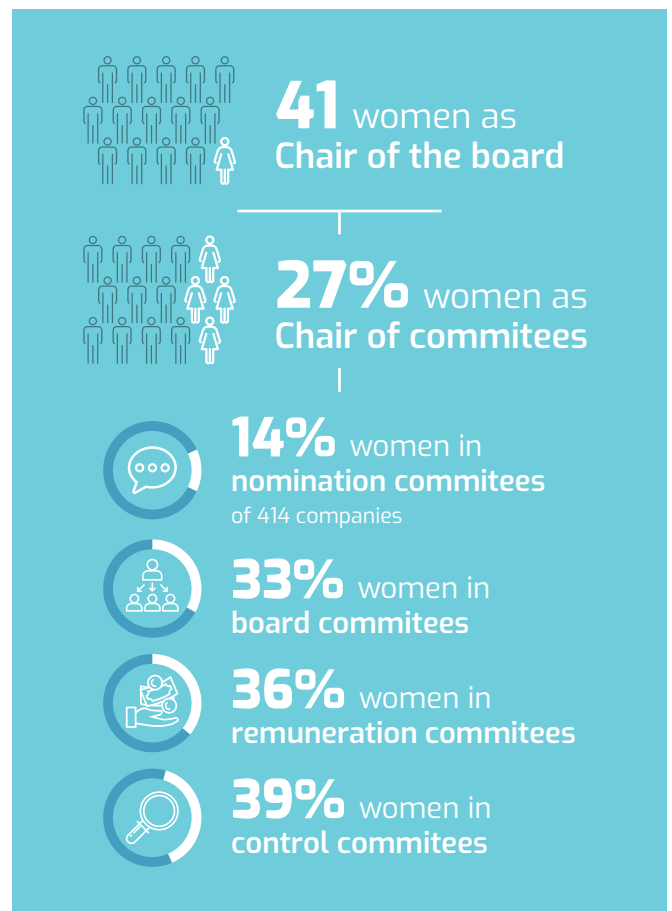
This represents fewer than 7% of all companies (6.9%).

There are more women in positions as chairs of committees. They represent 27% across the dataset.

Nomination committees, which ultimately nominate the board of directors, are chaired by women only in 14% of the 414 companies where a chair on nomination committee was identified.

Women tend, however, to be more present in the remuneration committees. Remuneration committees are responsible for policy regarding remuneration of executive management. Women represent 36% of chairs of these committees in STOXX Europe 600 companies.

In general, women are more present in board committees than at other levels of company governance. They represent 33% of board committee members. Their share is somewhat higher in control committees (39%).



Countries ranking according to GDI

The countries with a GDI closest to equality are Norway, France and Sweden. When looking only at countries which have at least 10 companies in the dataset, Switzerland ranks lowest. This is consistent with the information on the country of registration of companies that rank at the top and at the bottom of the index, as discussed earlier.

In addition to the average GDI, it is interesting to look at the distribution of companies according to the GDI average. There are 284 companies in the dataset with an average or above-average GDI. The remaining 263 companies have a below-average GDI.

When looking at the companies that have an average or above-average GDI we find:

- 93%** (14) of all **Norwegian** companies in the index;
- 81%** (70) of all **French** companies;
- 76%** (33) of all **Swedish** companies;
- 58%** (70) of all **British** companies;
- 48%** (12) of all **Italian** companies.

On the other hand, when looking at companies below the GDI average we find:

- 92%** (46) of **Swiss** companies;
- nearly all** (8 out of 9) **Polish** companies;
- 64%** (48) of **German** companies;
- 63%** (15) of **Dutch**; and
- 65%** (15) of **Spanish** companies.

Interestingly, not all countries with binding quotas for board members are high in the ranking. In fact, this is the case only for France and Norway. The other countries have an average (Belgium, Italy) or below-average (Germany) GDI.

The detailed findings per country are presented in subsequent sections of this report.



Country with binding quotas for women on boards

COUNTRY FINDINGS SUMMARY¹³

RANK	COUNTRY	# of companies in dataset	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	% women Chairs of board	% women CEO
1	Norway	15	0.68	35	39	27	38	20	7
2	France	88	0.65	32	42	19	43	2	5
3	Sweden	44	0.61	30	38	22	33	20	7
4	UK	153	0.56	28	32	20	38	3	6
5	Finland	16	0.53	26	32	18	32	0	6
6	Belgium	16	0.53	26	34	13	36	6	13
7	Italy	33	0.53	26	35	12	41	21	0
8	Netherlands	24	0.49	26	34	17	28	0	4
9	Ireland	9	0.49	25	28	16	33	0	11
10	Denmark	23	0.49	25	31	16	27	4	4
11	Portugal	4	0.48	24	24	26	21	25	0
12	Germany	76	0.47	25	33	12	24	5	1
13	Austria	7	0.46	24	34	7	35	14	0
14	Spain	26	0.46	24	24	16	31	4	8
15	Poland	9	0.35	18	21	9	30	22	0
16	Switzerland	52	0.35	18	24	10	24	8	2
17	Luxembourg	3	0.29	13	21	6	27	0	0

¹³ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Source: EWOB database of women in decision making

Sectoral findings

The study also looked at sectoral differences in gender diversity of company leadership. In the STOXX Europe 600, each company is already allocated into a sector. For the purpose of this study, the companies were aggregated into broader sectors to avoid having sectors with very small numbers of companies.

Overall, the differences between sectors are not statistically significant. There are differences however when looking at the share of women in CEO positions or the share of women who are Chairs of Boards.

The most interesting points when looking at the data per sectors are:

'OTHER' GROUPS

The following two sectors according to STOXX Europe 600 categories: utilities and travel and leisure. It is more specifically the 'travel and leisure' sector that pushes up the overall ranking of this aggregate sector. Most (12 out of the total of 14 – 86%) companies in the travel and leisure sub-sector have a GDI that is average or above average. However, this is also the case of 65% (17 out of 26) utilities companies.

TECHNOLOGY & MEDIA

The positive ranking of the technology and media aggregate sector is driven by the media and telecom sub-sectors, while the technology sub-sector performs less well. In the telecom sub-sector, 60% of companies (9 out of 15) have a GDI that is average or above. In the media sub-sector, this is even higher with 83% of companies (15 out of 18) having this index.

CONSUMPTION GOODS & RETAIL SECTOR

In the consumption goods and retail sector, all subsectors have more than 50% of companies that have an average or above-average GDI. This is most obvious in the sub-sector of personal and household goods where 60% of companies (18 out of 28) have this score. For the food and beverage and the retail sub-sector this is 50% and 44% respectively.

The table below gives an overview of the findings for each sector. The table overleaf shows the top 3 companies for each sector.

SECTORAL FINDINGS – SUMMARY¹⁴

COUNTRY	# of companies in sector	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	% female Chairs of board	% female CEO
Other	47	0.59	30	34	22	34	9	9
Technology & Media	66	0.56	28	36	19	37	11	6
Financial & Insurance services	109	0.55	28	34	18	36	8	8
Consumption goods & Retail	87	0.54	28	35	18	35	6	3
Basic Resources & Chemicals	64	0.51	26	31	17	33	8	3
Construction & Real Estate	51	0.5	26	32	16	32	8	2
Health Care & Pharma	56	0.5	26	32	15	34	5	5
Industrial Goods & Services	118	0.49	25	32	13	33	3	2

¹⁴ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

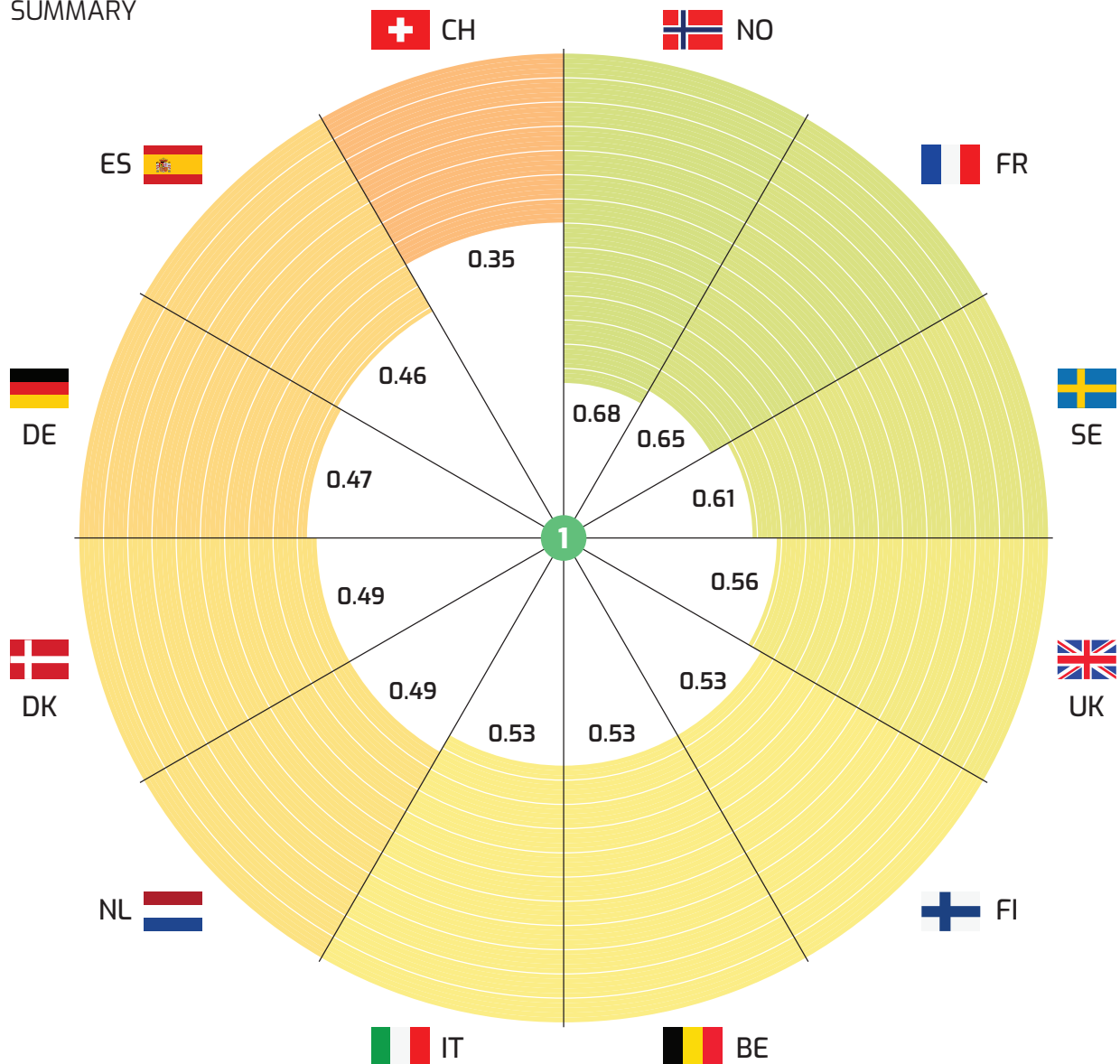
Source: EWOB database of women in decision making

TOP 3 COMPANIES FOR EACH SECTOR¹⁴

SUB-SECTOR	COMPANY	COUNTRY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Women Chair of Board	Women CEO
SECTOR 'OTHER' (47 COMPANIES)										
Travel & Leisure	Sodexo		3	0.94	42	54	37	77	✓	✗
Travel & Leisure	Accor		5	0.90	45	55	24	68	✗	✗
Travel & Leisure	Easyjet		7	0.89	48	30	50	45	✗	✗
'FINANCIAL & INSURANCE SERVICES' (109)										
Banks	DNB		8	0.88	43	43	50	38	✓	✗
Financial Services	Investor B		20	0.82	40	36	57	25	✗	✗
Financial Services	Wendel		22	0.82	39	50	33	46	✗	✗
'TECHNOLOGY & MEDIA' (66)										
Technology	Iliad		4	0.91	45	42	30	83	✗	✗
Media	Auto Trader Group		16	0.84	39	50	35	54	✗	✗
Media	Moneysupermarket Com Gp.		17	0.83	38	57	28	60	✗	✗
'CONSUMPTION GOODS & RETAIL' (87)										
Retail	Kering		2	1.06	52	64	33	73	✗	✗
Personal & Household Goods	L'Oréal		9	0.88	45	53	32	48	✗	✗
Food & Beverage	Diageo		13	0.85	39	50	42	47	✗	✗
'BASIC RESOURCES & CHEMICALS' (64)										
Basic Resources	Bhp Group Plc.		12	0.86	43	36	47	47	✗	✗
Chemicals	Hexpol 'B'		18	0.83	36	57	22	80	✗	✗
Oil & Gas	Total		27	0.81	42	58	11	56	✗	✗
'CONSTRUCTION & REAL ESTATE' (51)										
Real Estate	Castellum		1	1.04	50	57	50	56	✓	✗
Real Estate	Gecina		6	0.90	42	50	45	50	✗	✓
Real Estate	Cofinimmo		11	0.86	46	45	33	43	✗	✗
'HEALTH CARE & PHARMA' (56)										
Health Care & Pharma	Genmab		43	0.77	35	33	36	67	✗	✗
	Novozymes		44	0.76	41	40	22	50	✗	✗
	Essilorluxottica		49	0.76	41	44	25	33	✗	✗
'INDUSTRIAL GOODS & SERVICES' (118)										
Industrial Goods & Services	Halma		21	0.82	42	40	33	56	✗	✗
	Legrand		38	0.78	37	45	20	73	✗	✗
	Wirecard		40	0.78	40	50	25	N/A	✗	✗

Country findings

SUMMARY



Norway

Norway is the highest ranked country among the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with an Index score of 0.68. Norway scores higher than the European average for all indicators. It is also the top country when considering the executive-level positions.

There are 15 companies in the Index for Norway which limits the possibility of a detailed analysis of the situation in the country.

In the 15 companies ranked in the Index:

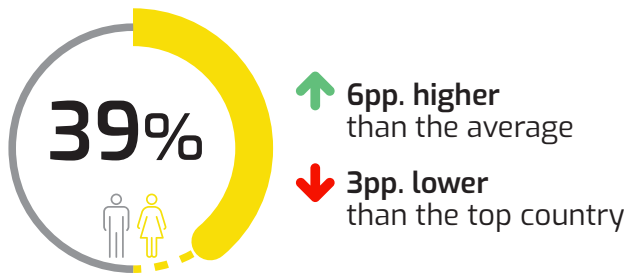
- > three companies have **a woman as Chair of the Board**.
- > one company has a **woman as CEO** and two have **women as CFOs**.



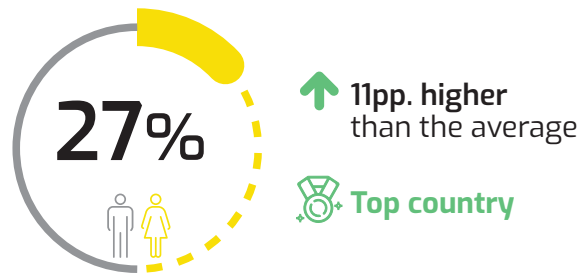
Norway

Women representation in leadership positions

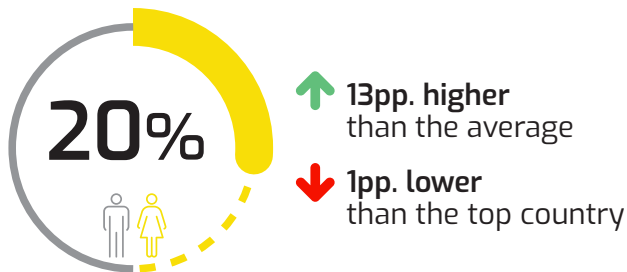
BOARD OF DIRECTORS / SUPERVISORY BOARD



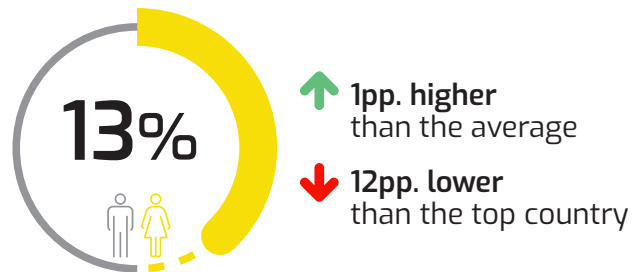
EXECUTIVE LEVEL



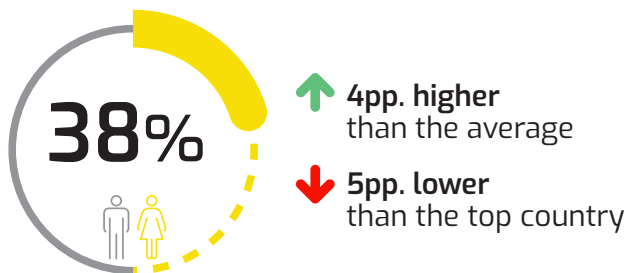
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



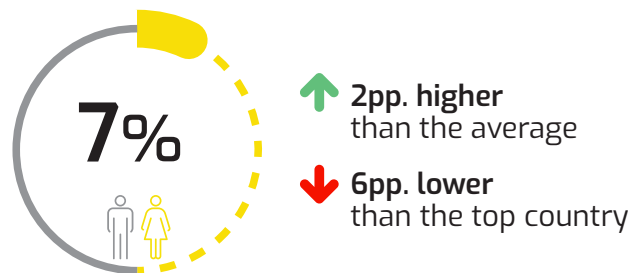
CFO



BOARD AND CONTROL COMMITTEES



CEO



There are four companies (27%) in Norway with a GDI score higher than 0.80 and a total of seven companies (47%) with a GDI score higher than 0.70. There is only one company below the average, with a GDI score of 0.25.

Norway's top five companies have an average Index score of 0.83. This means 0.30 percentage points higher than the overall average European score. All five companies are ranked among the 50 top companies in the GDI 2019¹⁴.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	27	33	16	34		
TOP COMPANY	1	1.04	52	67	57	83		
DNB	8	0.88	43	43	50	38		
Telenor	14	0.85	36	44	33	44		
Schibsted Gruppen	23	0.82	39	40	45	43		
Gjensidige Forsikring	25	0.81	41	50	25	50		
Storebrand	41	0.77	39	57	22	33		

List of all companies in Norway including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY
8	1	DNB
14	2	Telenor
23	3	Schibsted Gruppen
25	4	Gjensidige Forsikring
41	5	Storebrand
52	6	Orkla
95	7	Norsk Hydro
121	8	Tgs-NOPEC Geophysical
125	9	Yara
136	10	Aker Bp
153	11	Equinor
160	12	Salmar
189	13	Mowi
194	14	Tomra Systems
517	15	Subsea7

¹⁴ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

France

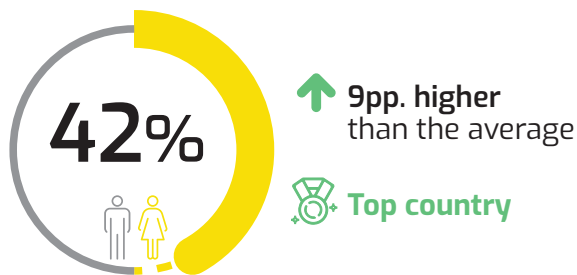
The Gender Diversity Index ranks France in second place among the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with a score of 0.65. This score is 0.12 points above the European average and only 0.03 below the best scoring country¹⁷.

France has the highest percentage of women on Boards of Directors/Supervisory Boards, as well as on Board and Control committees. Even though female representation is high, France has one of the lowest percentages of women who are Chairs of the Board.

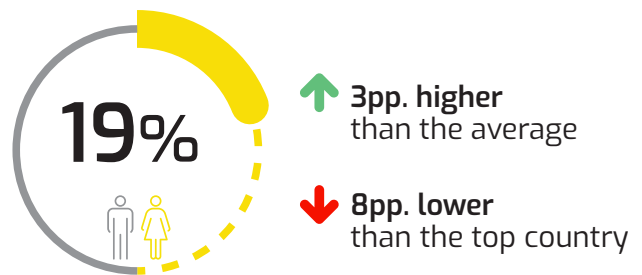
¹⁷ Norway has the top score in the GDI 2019: 0.68

Women representation in leadership positions

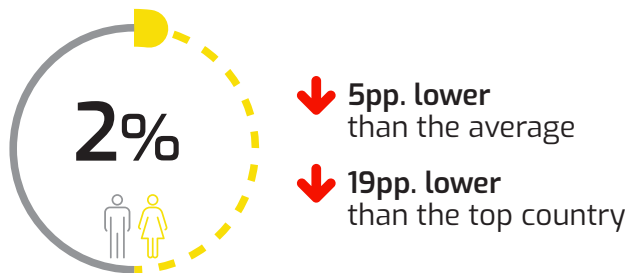
BOARD OF DIRECTORS / SUPERVISORY BOARD



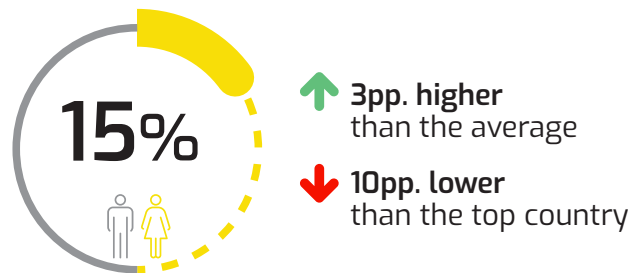
EXECUTIVE LEVEL



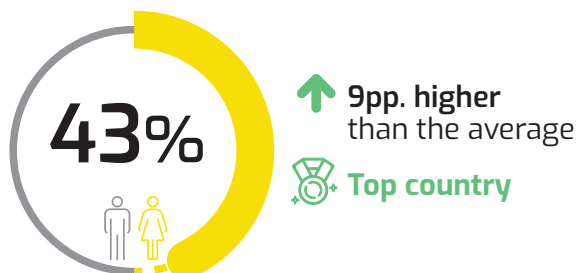
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



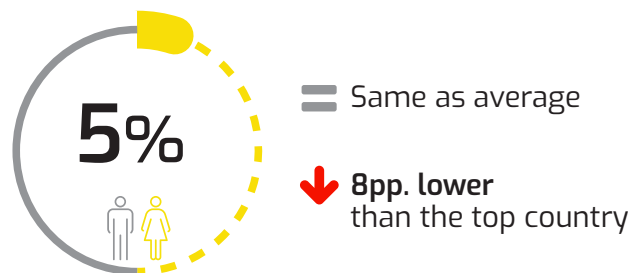
CFO



BOARD AND CONTROL COMMITTEES



CEO





France

There are five companies (6%) in France with a GDI score higher than 0.90 and a total of 33 companies (38%) with a GDI score higher than 0.70. Only 19% of the companies in France are below the GDI average score. France also has the company with the highest percentage of women in leadership positions (absolute count) and the company with the highest percentage of women in committees¹⁸.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	27	33	16	34		
TOP COMPANY	1	1.04	52	67	57	83		
Kering	2	1.06	52	64	33	73	✗	✗
Sodexo	3	0.94	42	54	37	77	✓	✗
Iliad	4	0.91	45	42	30	83	✗	✗
Accor	5	0.90	45	55	24	68	✗	✗
Gecina	6	0.90	42	50	45	50	✗	✓

List of all STOXX 600 companies in France for which GDI was calculated including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
2	1	Kering	49	16	Essilorluxottica
3	2	Sodexo	51	17	Bouygues
4	3	Iliad	54	18	Axa
5	4	Accor	55	19	Eurazeo
6	5	Gecina	63	20	Air France-KLM
9	6	L'oreal	67	21	Rubis
10	7	Suez Environnement	69	22	Edf
22	8	Wendel	73	23	Michelin
27	9	Total	74	24	Orange
32	10	Ingenico	77	25	Covivio
34	11	Danone	78	26	Elis
36	12	Altran Technologies	79	27	Icade
37	13	Publicis Grp	81	28	Faurecia
38	14	Legrand	82	29	Dassault Systems
48	15	CNP Assurances	89	30	Pernod Ricard

¹⁸ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
91	31	Cap Gemini	191	59	Thales
93	32	Seb	202	60	Alstom
96	33	Schneider Electric	206	61	Carrefour
106	34	Klepierre	240	62	Eiffage
107	35	Vivendi	248	63	Biomerieux
109	36	Casino Guichard	251	64	Lvmh Moet Hennessy
110	37	Remy Cointreau	274	65	Worldline
111	38	Spie	275	66	Veolia Environnement
112	39	Bureau Veritas	277	67	Credit Agricole
117	40	Natixis	280	68	Edenred
118	41	Hermes International	281	69	Renault
122	42	Sanofi	282	70	Technipfmc
123	43	Saint Gobain	301	71	Amundi
129	44	Arkema	308	72	Dassault Aviation
130	45	Getlink	309	73	Valeo
131	46	Scor	318	74	Safran
135	47	Air Liquide	325	75	Alten
139	48	Lagardere	352	76	Teleperformance
141	49	Eutelsat Communication	353	77	Sartorius Stedim Biotech
152	50	Ubisoft Entertainment	361	78	Orpea
159	51	Grp Societe Generale	385	79	Atos
166	52	Engie	387	80	Airbus
168	53	Bic	397	81	Adp
171	54	Peugeot	418	82	Jcdecaux
174	55	Ipsen	420	83	Euronext
178	56	Unibail-Rodamco-Westfield	442	84	Rexel
182	57	Bnp Paribas	454	85	Vinci
185	58	Sopra Steria Group	462	86	Eurofins Scientific

List of STOXX Europe 600 companies in France for which it was not possible to calculate GDI due to the fact that information on certain levels of governance was not publicly available:

COMPANY	% women in leadership – absolute count*	% women on the board	% women in executive level	% women in committees*	Chair of Board	Chief Executive Officer
Bollore	47	47	X	X		
Christian Dior	40	44	X	17		

* Based on the publicly available data

X - Only partial information available - not calculated

Sweden

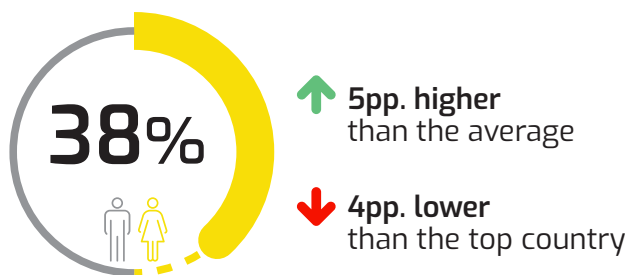
The Gender Diversity Index ranks Sweden third among the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with a score of 0.61. It is 0.08 points higher than the average and only 0.07 lower than the top country¹⁹.

Sweden is the country with the third highest female representation on the Board of Directors/Supervisory boards and with the second highest percentage of Chairs of the Board. The country also has the second highest percentage of women at executive level and the third highest percentage of women CEOs.

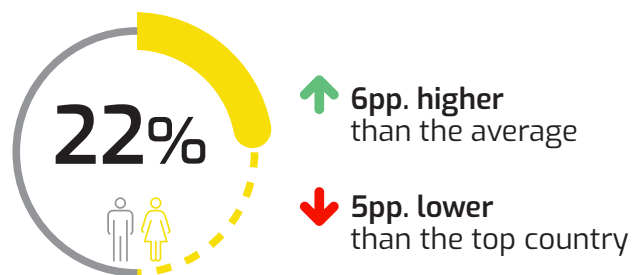
¹⁹ Norway has the top score in the GDI 2019: 0.68

Women representation in leadership positions

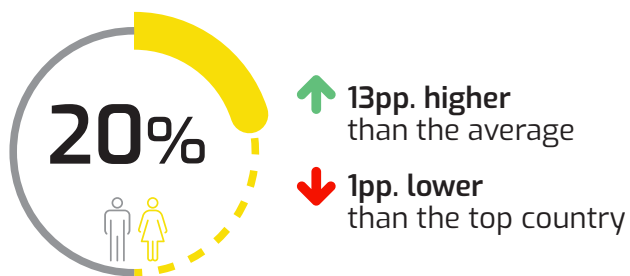
BOARD OF DIRECTORS / SUPERVISORY BOARD



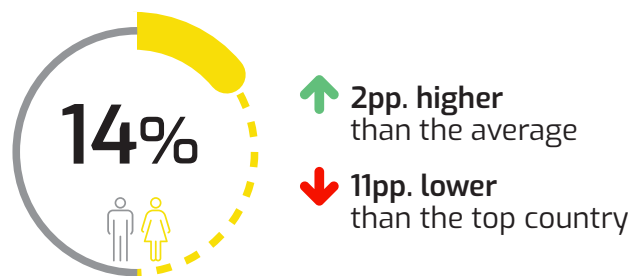
EXECUTIVE LEVEL



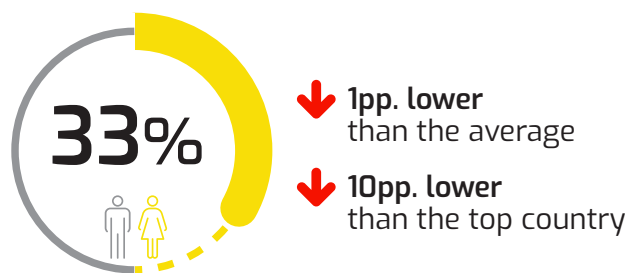
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



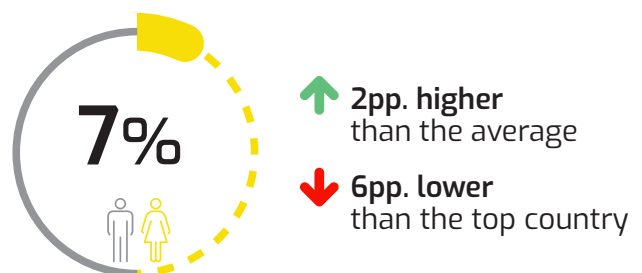
CFO



BOARD AND CONTROL COMMITTEES



CEO





Sweden

14% of Sweden's companies have a GDI score higher than 0.80. A total of 77% of the companies in the country have the same or higher GDI than the average. Castellum – the top ranked company overall – is Swedish. It stands out from the top five companies with an Index score of 1.04, more than 10 points above the second ranked company in the country. Sweden also has the company with the highest percentage of women on the Board and the company with the highest percentage of women at executive level²⁰.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	27	33	16	34		
TOP COMPANY	1	1.04	52	67	57	83		
Castellum	1	1.04	50	57	50	56		
Fabege	15	0.85	40	50	38	50		
Hexpol 'B'	19	0.83	36	57	22	80		
Hennes And Mauritz B	20	0.83	40	67	29	25		
Investor B	28	0.82	40	36	57	25		






List of all STOXX 600 companies in Sweden for which GDI was calculated including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
1	1	Castellum	120	15	Volvo B
15	2	Fabege	134	16	Loomis B
18	3	Hexpol 'B'	144	17	Electrolux B
19	4	Hennes And Mauritz B	145	18	Lundin Petroleum
20	5	Investor B	146	19	Ica Gruppen
28	6	Swedbank	158	20	Lundbergforetagen B
64	7	Dometic Group Ab	161	21	Husqvarna B
66	8	Svenska Handelsbanken A	162	22	Hexagon B
80	9	Skandinaviska Enskilda Bk A	177	23	Aak
86	10	Essity B	187	24	Assa Abloy
88	11	Skanska B	188	25	Elekta B
92	12	Industrivarden A	210	26	Alfa Laval
94	13	Kinnevik B	228	27	Saab B
116	14	Swedish Orphan Biovitrum	234	28	Getinge B

²⁰ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

OVERALL RANKING	COUNTRY RANKING	COMPANY
237	29	Telia Company
260	30	Svenska Cellulosa B
263	31	Nordea Bank
271	32	Securitas B
283	33	Tele2 B
285	34	Ericsson Lm B
306	35	Epiroc A
307	36	Sandvik
334	37	Boliden
389	38	Atlas Copco A
398	39	Trelleborg B
443	40	Skf B
453	41	Nibe Industrier B
489	42	Fastighets Balder B
493	43	Swedish Match

List of STOXX Europe 600 companies in Sweden for which it was not possible to calculate GDI due to the fact that information on certain levels of governance was not publicly available:

COMPANY	% women in leadership – absolute count*	% women on the board	% women in executive level	% women in committees*	Chair of Board	Chief Executive Officer
Indutrade	 33	 25	X	 33		

* Based on the publicly available data

X - Only partial information available – not calculated

United Kingdom

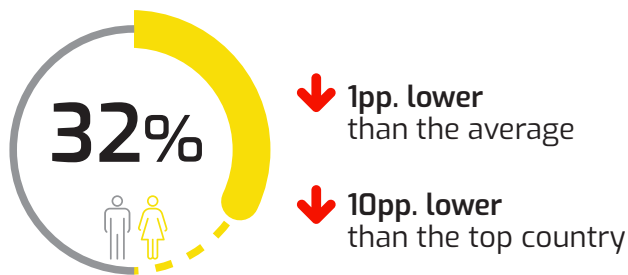
The Gender Diversity Index ranks the United Kingdom in fourth position among the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with a score of 0.56. This score is 0.03 points higher than the average but 0.12 points lower than the top country²¹.

The UK's percentage of women on the Board of Directors/Supervisory Board is 1pp. lower than the average. However, the country has the third highest percentage of women at executive level.

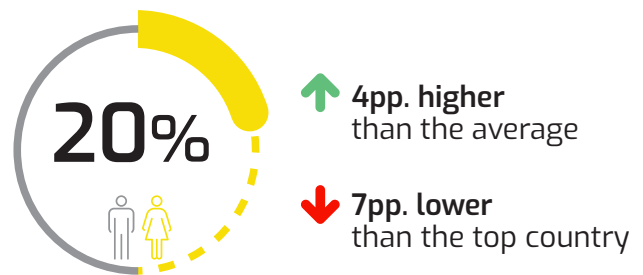
²¹ Norway has the top score in the GDI 2019: 0.68

Women representation in leadership positions

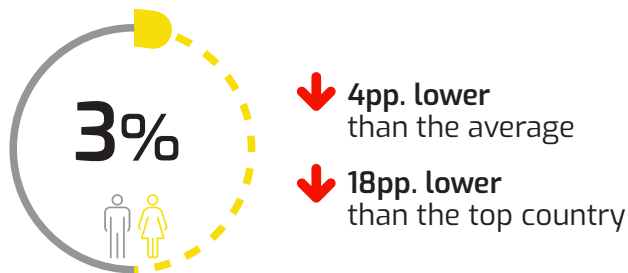
BOARD OF DIRECTORS / SUPERVISORY BOARD



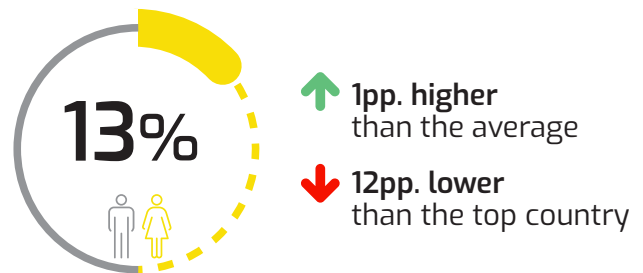
EXECUTIVE LEVEL



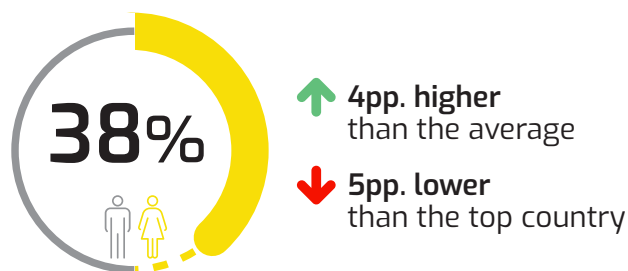
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



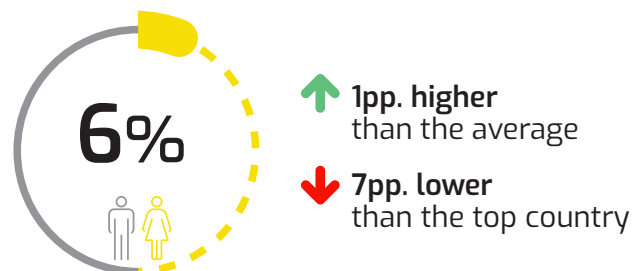
CFO



BOARD AND CONTROL COMMITTEES



CEO





United Kingdom

The UK has eight companies (7%) with a GDI score higher than 0.80 and 58% of companies with an Index score equal or higher than the average. The top company has an Index score of 0.89 but is below average when the percentage of women at executive level is taken into consideration. None of the top companies in the UK have a woman as Chair of the Board or CEO²².

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	27	33	16	34		
TOP COMPANY	1	1.04	52	67	57	83		
Easyjet	7	0.89	48	30	50	45		
Bhp Group Plc.	12	0.86	43	36	47	47		
Diageo	13	0.85	39	50	42	47		
Auto Trader Group	16	0.84	39	50	35	54		
Moneysupermarket Com Gp.	17	0.83	38	57	28	60		

List of all STOXX 600 companies in the United Kingdom for which GDI was calculated including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
7	1	Easyjet	68	17	Smith And Nephew
12	2	Bhp Group Plc.	70	18	Vodafone Group
13	3	Diageo	72	19	Pennon Group
16	4	Auto Trader Group	83	20	Legal And General Group
17	5	Moneysupermarket Com Gp.	84	21	Quilter
21	6	Halma	85	22	British Land Company
24	7	Kingfisher	102	23	Tate And Lyle
30	8	Taylor Wimpey	104	24	Royal Dutch Shell A
39	9	Johnson Matthey	113	25	Pearson
50	10	Glaxosmithkline	115	26	Aviva
56	11	Intercontinental Hotels Group	124	27	United Utilities Group
57	12	Schroders	127	28	Itv
58	13	Astrazeneca	128	29	Rotork
59	14	Severn Trent	132	30	Cybg Plc
62	15	Unilever Plc	137	31	Tesco
65	16	Merlin Entertainments	138	32	Centrica

²² For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

OVERALL RANKING	COUNTRY RANKING	COMPANY
140	33	Derwent London
142	34	Hiscox
143	35	Micro Focus International
150	36	Rentokil Initial
154	37	Rsa Insurance Group
157	38	Scottish And Southern Energy
163	39	Hikma Pharmaceuticals
165	40	Sainsbury (J)
167	41	Royal Bank Of Scotland Grp
172	42	Bp
175	43	Meggitt
179	44	Dechra Pharmaceuticals
180	45	Direct Line Insurance Group
181	46	Relx Plc
183	47	Land Securities
196	48	Barratt Developments
197	49	Standard Life Aberdeen
199	50	Electrocomponents
200	51	Wood Group (John)
208	52	Cineworld Group
211	53	Reckitt Benckiser Group
215	54	Weir Group
216	55	National Grid
217	56	Tui
219	57	Intertek Group
222	58	Whitbread
223	59	Croda International
224	60	Beazley
233	61	Informa

OVERALL RANKING	COUNTRY RANKING	COMPANY
236	62	Imperial Brands
242	63	London Stock Exchange
244	64	Smiths Group
254	65	Carnival
256	66	Group 4 Securicor
267	67	Berkeley Grp Hldg
270	68	Tritax Big Box Reit
278	69	Hays
284	70	Aggreko
288	71	Bae Systems
289	72	Sage Group
290	73	Phoenix Group Hdg.
291	74	Close Brothers Group
298	75	Experian
300	76	Marks And Spencer Group
302	77	Bandm European Value Retail
303	78	Great Portland Estates
310	79	Hsbc
312	80	Polymetal International
313	81	British American Tobacco
329	82	Nmc Health
330	83	Coca-Cola Hbc
331	84	Howden Joinery Group
332	85	Just Eat
344	86	Lloyds Banking Group
345	87	Intermediate Capital Group
347	88	Britvic
349	89	Tullow Oil
351	90	IMI



United Kingdom









































































































OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
394	97	3I Group Plc.	432	106	Capita Group
401	98	Dcc	441	107	Morrison (William) Supermark
403	99	Ferguson Plc	445	108	Homeserve
405	100	Travis Perkins	448	109	Antofagasta
407	101	Royal Mail	459	110	Rio Tinto
415	102	Rolls Royce Hldg	460	111	Spectris
419	103	Aveva Group	465	112	Balfour Beatty
424	104	Inchcape	475	113	Evraz
430	105	Barclays	477	114	Glencore Plc
356	91	Mondi	479	115	Investec
362	92	Convatec Plc	484	116	Cobham
363	93	Prudential	497	117	Greene King
367	94	Standard Chartered	498	118	St.james's Place Capital
368	95	Bba Aviation	502	119	Ssp Group
373	96	Hammerson	503	120	Anglo American

List of STOXX Europe 600 companies in the United Kingdom for which it was not possible to calculate GDI due to the fact that information on certain levels of governance was not publicly available:

COMPANY	% women in leadership – absolute count*	% women on the board	% women in executive level	% women in committees*	Chair of Board	Chief Executive Officer
Admiral Group	40	40	X	46		
Ashmore Group	33	33	X	50		
Ashtead Group	38	43	X	50		
Associated British Foods	30	25	X	21		
Bellway	20	29	X	32		
BT Group	39	38	X	38		
BTG	27	27	X	14		
Bunzl	25	25	X	40		
Burberry	50	44	X	40		
Compass Group	33	42	X	29		
DS Smith	25	13	X	36		
Greggs	44	38	X	69		

* Based on the publicly available data

X - Only partial information available - not calculated

COMPANY	% women in leadership – absolute count*	% women on the board	% women in executive level	% women in committees*	Chair of Board	Chief Executive Officer
GVC Holdings	 22	 25	X	 43		
Hargreaves Lansdown	 44	 38	X	 47	n/a	
IAG	 36	 33	X	 26		
IG Group Hldg	 24	 20	X	 19		
Inmarsat	 33	 29	X	 23		
IWG Plc	 30	 43	X	 44		
JD Sports Fashion	 29	 29	X	 30		
Jupiter Fund Management	 33	 33	X	 46		
Man Group	 17	 18	X	 17		
Melrose Industries	 33	 30	X	 38		
New WH Smith	 20	 20	X	 50		
Next	 50	 44	X	 53		
Ocado	 31	 31	X	 63		
Persimmon	 38	 38	X	 46		
Rightmove Group	 55	 56	X	 50		
Segro	 27	 27	X	 38		
Spirax-Sarco	 27	 30	X	 45		
UDG Healthcare Public	 25	 30	X	 38		
Unite Group Plc	 14	 25	X	 26		
Victrex	 30	 30	X	 71		
WPP	 38	 42	X	 46		

* Based on the publicly available data

X - Only partial information available – not calculated

Finland

The Gender Diversity Index ranks Finland fifth among the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with a score of 0.53. This score is the same as the European average but it is 0.15 points below the best scoring country²³.

There are 16 companies in the Index for Finland which limits the possibility for a detailed analysis of the situation in the country.

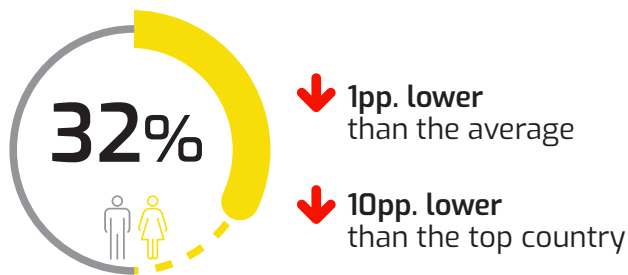
In the 16 companies ranked in the Index:

- › there are no women Chairs of Boards;
- › there are more men than women at executive level in all of them. In all but two, the number of men at executive level is at least double the number of women;
- › only one company has a woman as CEO and another a woman as CFO.

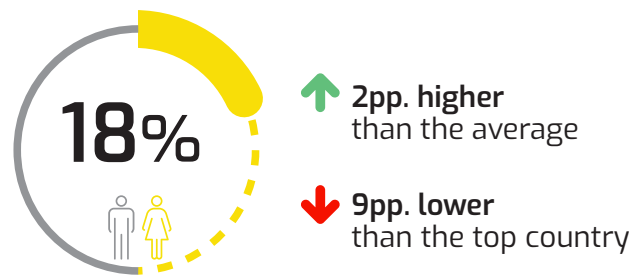
²³ Norway has the top score in the GDI 2019: 0.68

Women representation in leadership positions

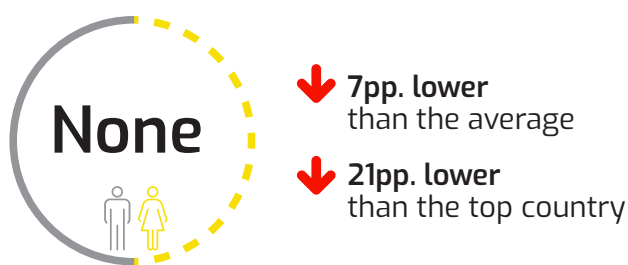
BOARD OF DIRECTORS / SUPERVISORY BOARD



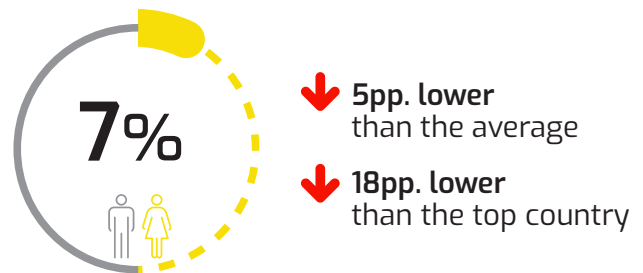
EXECUTIVE LEVEL



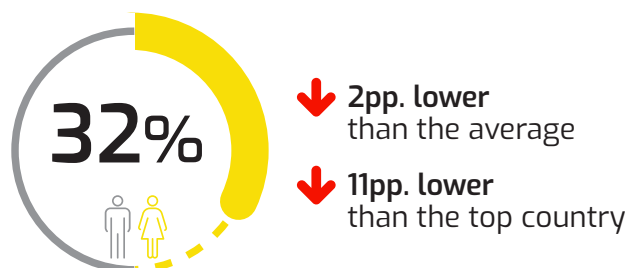
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



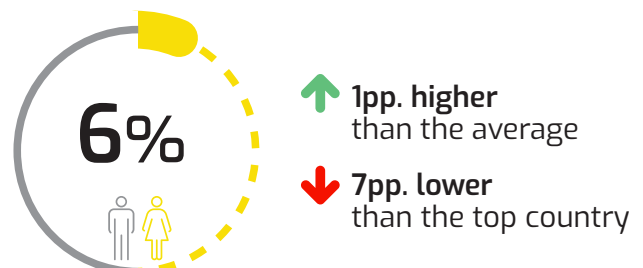
CFO



BOARD AND CONTROL COMMITTEES



CEO





Finland

Only two companies in Finland have an Index score higher than 0.70.
 Half of the companies in the country are above the GDI average.
 Only one company has an Index score lower than 0.30.

Only one company from the top 5 in Finland has a woman as CEO.
 None of the five companies has a woman as Chair of the Board.

The company that ranks first according to the GDI in Finland is Huhtamaki, a company from the Goods & Services sector, which has:

- > 6 women in leadership positions, accounting for 40%;
- > an equal split at Board level (3 men and 3 women)²⁴.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	27	33	16	34		
TOP COMPANY	1	1.04	52	67	57	83		
Huhtamaki	45	0.76	40	50	20	40		
Orion B	76	0.72	38	43	25	36		
Elisa Corporation	114	0.67	29	43	17	67		
Nokian Renkaat	184	0.61	30	25	38	29		
Neste	192	0.60	32	38	14	38		

List of all companies in Finland including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
45	1	Huhtamaki	272	9	Wartsila
76	2	Orion B	276	10	Upm Kymmene
114	3	Elisa Corporation	319	11	Sampo
184	4	Nokian Renkaat	326	12	Kesko
192	5	Neste	388	13	Nokia
201	6	Valmet	444	14	Kone B
207	7	Stora Enso R	471	15	Metso
243	8	Fortum	523	16	Konecranes

²⁴ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00).
 Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Belgium

The Gender Diversity Index ranks Belgium sixth among the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with a score of 0.53. This score is the same as the European average but it is 0.15 points below the best scoring country²⁵.

There are 16 companies in the Index for Belgium which limits the possibility for a detailed analysis of the situation in the country.

In the 16 companies ranked in the Index:

- > two companies have a woman as CEO and one has a woman as CFO.
- > only one company has a woman Chair of the Board.
- > there are six companies with no women at the executive level.

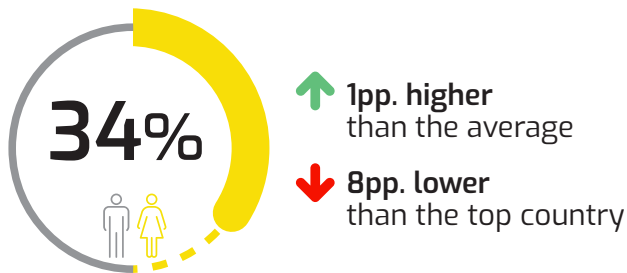
²⁵ Norway has the top score in the GDI 2019: 0.68



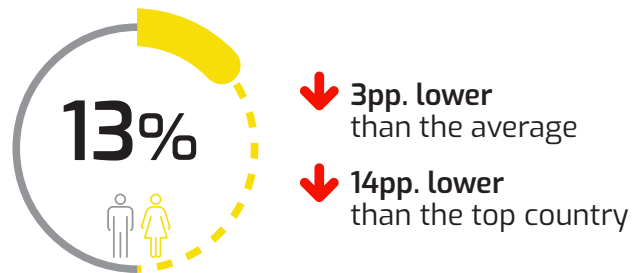
Belgium

Women representation in leadership positions

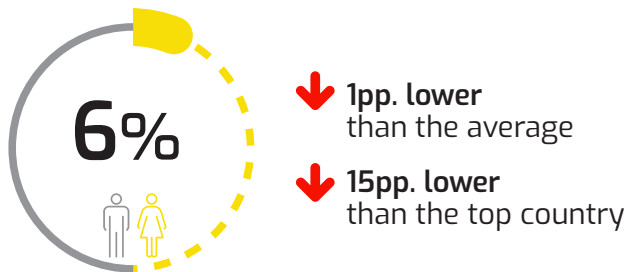
BOARD OF DIRECTORS / SUPERVISORY BOARD



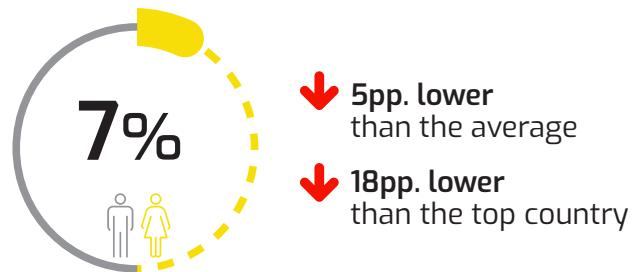
EXECUTIVE LEVEL



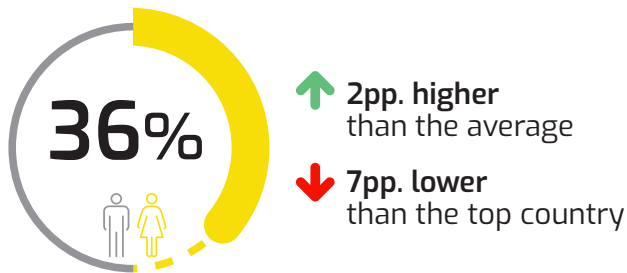
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



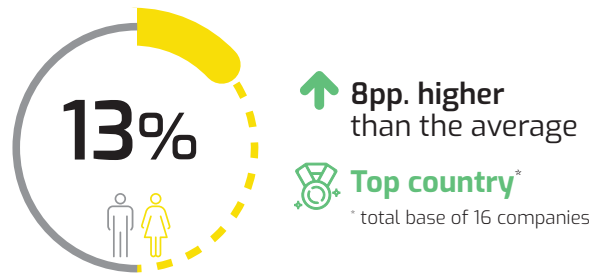
CFO



BOARD AND CONTROL COMMITTEES



CEO



Belgium has one company that stands out from the others with an Index score of 0.86. It is 0.16 points higher than the second ranked company in the country. It ranks 11th in the Index, while the next company ranks 90th. Nine companies (56%) in Belgium have a GDI score lower than the average. The company with the lowest score has a GDI of 0.14.

Of the top five companies, three have fewer women in committees than the average. However, two of the top companies have women as CEOs²⁶.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	27	33	16	34		
TOP COMPANY	1	1.04	52	67	57	83		
Cofinimmo	11	0.86	46	45	33	43		
Proximus	90	0.70	35	50	25	29		
Solvay	101	0.69	33	47	22	40		
Telenet Grp Hldg	119	0.66	35	30	31	33		
Grp Bruxelles Lambert	133	0.64	33	33	29	30		

List of all companies in Belgium including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
11	1	Cofinimmo	296	9	Galapagos
90	2	Proximus	324	10	Ageas
101	3	Solvay	328	11	Kbc Grp
119	4	Telenet Grp Hldg	358	12	Sofina
133	5	Grp Bruxelles Lambert	413	13	Wdp
221	6	Umicore	428	14	Anheuser-Busch Inbev
264	7	Ucb	464	15	Ackermans - Van Haaren
287	8	Ets Colruyt	541	16	Argenx

²⁶ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Italy

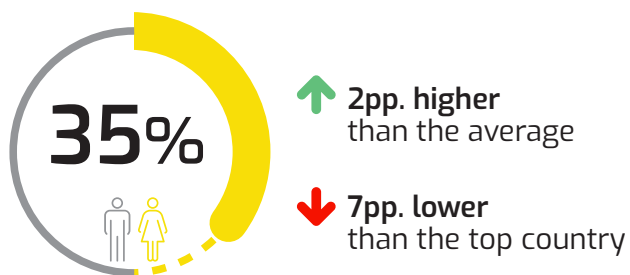
The Gender Diversity Index ranks Italy seventh among the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with a score of 0.53. This score is the same as the European average but it is 0.15 points below the best scoring country²⁷.

There is a significant difference between the female representation on Boards and at executive level in Italy. The country has the highest percentage of women chairs of the Board of Directors/Supervisory Board and the second highest percentage of women members of Board and Control committees. However, it has the second lowest average of women at executive level. In addition, there are no women CEOs in any of the 33 companies analysed.

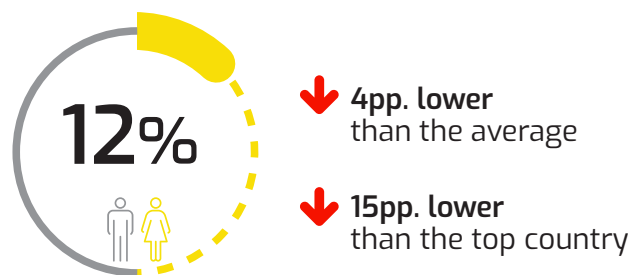
²⁷ Norway has the top score in the GDI 2019: 0.68

Women representation in leadership positions

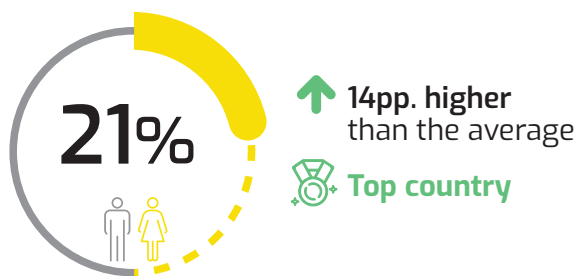
BOARD OF DIRECTORS / SUPERVISORY BOARD



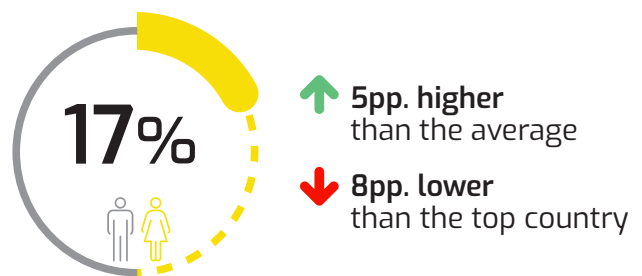
EXECUTIVE LEVEL



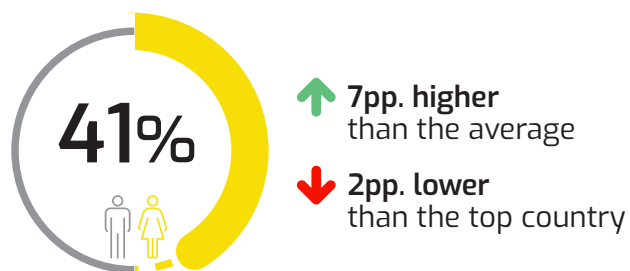
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



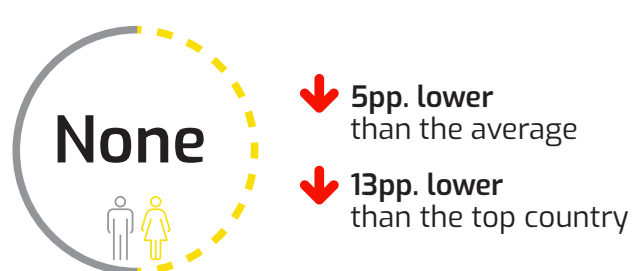
CFO



BOARD AND CONTROL COMMITTEES



CEO





Italy

Italy has only one company that has an Index score higher than 0.80. There is a significant gap between the highest ranked company in the country and the fifth best ranked company: from 0.80 to 0.63. Nearly half of the companies in Italy have an Index score lower than the average. Only one company in Italy has an Index score lower than 0.30.

The company that ranks first according to GDI in Italy is Exor NV, a financial services company, that has:

- > 10 women in leadership positions, accounting for 42%;
- > 4 women in layers 2 and 3, accounting for 44%²⁸.








































COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	27	33	16	34		
TOP COMPANY	1	1.04	52	67	57	83		
Exor Nv	29	0.80	42	33	36	50		
Ubi Banca	47	0.76	39	43	25	47		
Poste Italiane	98	0.69	34	44	22	41		
Snam Rete Gas	105	0.68	35	33	27	47		
Mediobanca	155	0.63	35	29	20	43		

List of all STOXX 600 companies in Italy for which GDI was calculated including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
29	1	Exor Nv			
47	2	Ubi Banca	305	14	Amplifon
98	3	Poste Italiane	322	15	Hera
105	4	Snam Rete Gas	337	16	Terna
155	5	Mediobanca	340	17	Stmicroelectronics
156	6	Atlantia	346	18	Saipem
193	7	Campari Group	380	19	Intesa Sanpaolo
220	8	Leonardo	383	20	Ferrari
230	9	Banco Bpm	386	21	Cnh Industrial
246	10	Enel	391	22	Eni
247	11	Italgas	491	23	Pirelli
255	12	Fineco Bank	495	24	Tenaris
295	13	Unicredit	506	25	Fiat Chrysler Automobiles

²⁸ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

List of STOXX Europe 600 companies in Italy for which it was not possible to calculate GDI due to the fact that information on certain levels of governance was not publicly available:

COMPANY	% women in leadership – absolute count*	% women on the board	% women in executive level	% women in committees*	Chair of Board	Chief Executive Officer
AZA	 30	 33	X	 38		
Assicurazioni Generali	 35	 38	X	 29		
Diasorin	 33	 33	X	 25		
Interpump Group	 43	 33	X	 38		
Moncler	 35	 36	X	 37		
Prysmian	 27	 42	X	 45		
Recordati	 46	 36	X	Not available		
Telecom Italia	 40	 38	X	 44		

* Based on the publicly available data

X - Only partial information available – not calculated

The Netherlands

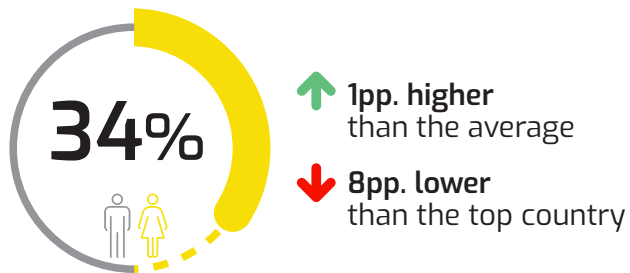
The Gender Diversity Index ranks the Netherlands eighth among the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with a score of 0.49. It has 0.04 points less than the average and 0.19 less than the top country²⁹.

The country scores lower than the average in almost all indicators analysed. It shows a difference of more than 15pp. from the top country when considering female representation on the Board and Control committees. In addition, there are no women Chairs of the Board in any of the 24 companies listed in the index.

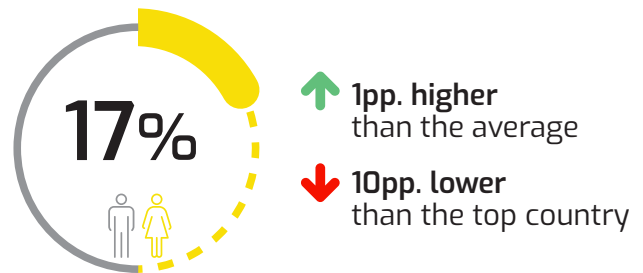
²⁹ Norway has the top score in the GDI 2019: 0.68

Women representation in leadership positions

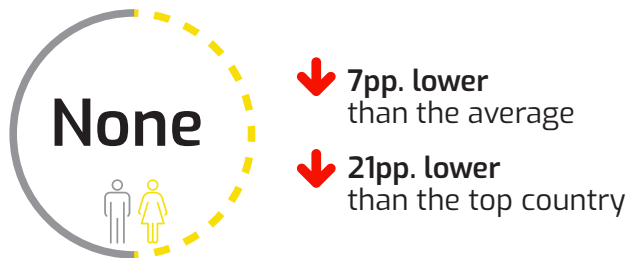
BOARD OF DIRECTORS / SUPERVISORY BOARD



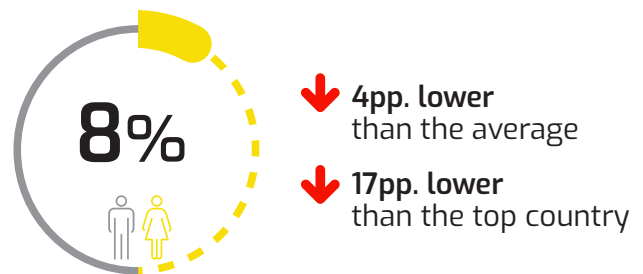
EXECUTIVE LEVEL



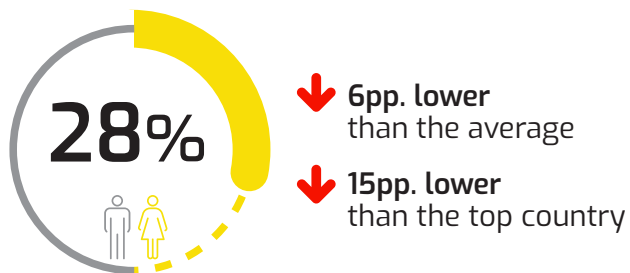
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



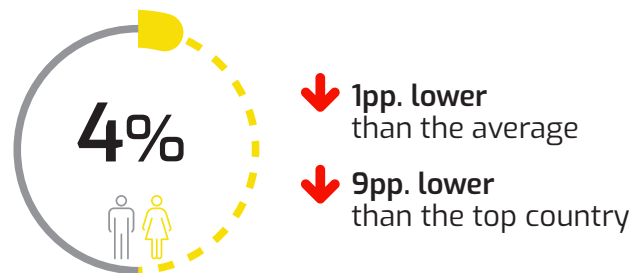
CFO



BOARD AND CONTROL COMMITTEES



CEO





The Netherlands

All top five companies in the Netherlands have an Index score of at least 0.70. Their positions in the ranking range between 26 to 97. There is not a significant difference between the Index scores among the top five companies. All of them have at least 0.17 points more than the average rank score³⁰.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	27	33	16	34		
TOP COMPANY	1	1.04	52	67	57	83		
Wolters Kluwer	26	0.81	40	43	40	40		
Koninklijke DSM	35	0.79	36	44	40	43		
Signify	60	0.74	40	40	29	33		
Unilever NV	61	0.74	36	45	29	38		
Heineken	97	0.70	37	44	25	24		

List of all companies in the Netherlands including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
26	1	Wolters Kluwer	320	13	Akzo Nobel
35	2	Koninklijke Dsm	370	14	Asml
60	3	Signify	371	15	Kpn
61	4	Unilever Nv	381	16	Ing Group
97	5	Heineken	404	17	Ahold Delhaize
126	6	Philips	483	18	Boskalis Westminster
231	7	Randstad	496	19	Asr Nederland Nv
245	8	Abn Amro Bank	509	20	Takeaway.com
261	9	Aegon	512	21	Imcd
297	10	Sbm Offshore	514	22	Asm International
315	11	Vopak	516	23	Aalberts
317	12	NN Group	532	24	Adyen

³⁰ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Denmark

The Gender Diversity Index ranks Denmark ninth among the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with a score of 0.49. It has 0.04 points less than the average and 0.19 less than the top country³¹.

The country scores lower than the European average in almost all indicators analysed. It shows a difference of more than 10pp. from the top country when considering female representation on the Board of Directors/Supervisory Board and Board and Control committees.

However, when executive level positions are taken into consideration, it is aligned with the average. It is also the country with the second highest percentage of women CFOs.

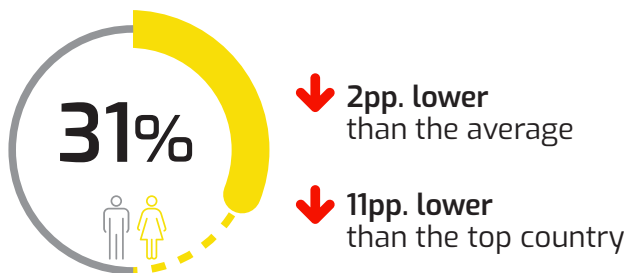
³¹ Norway has the top score in the GDI 2019: 0.68



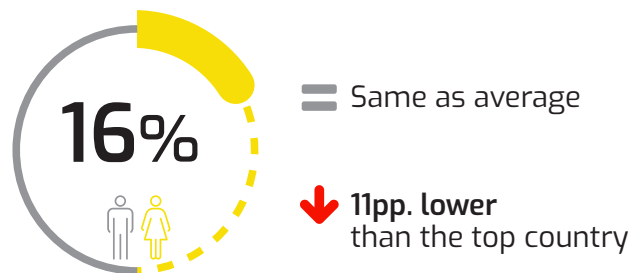
Denmark

Women representation in leadership positions

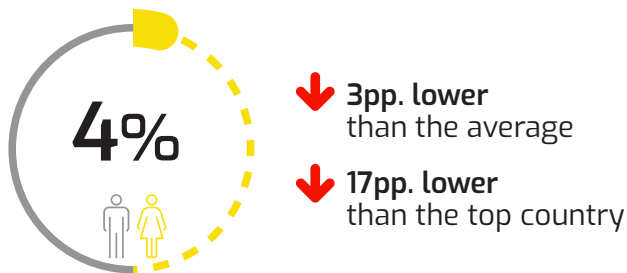
BOARD OF DIRECTORS / SUPERVISORY BOARD



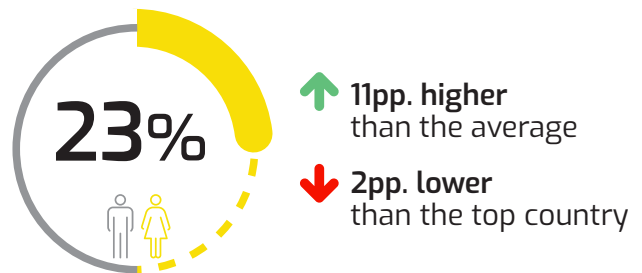
EXECUTIVE LEVEL



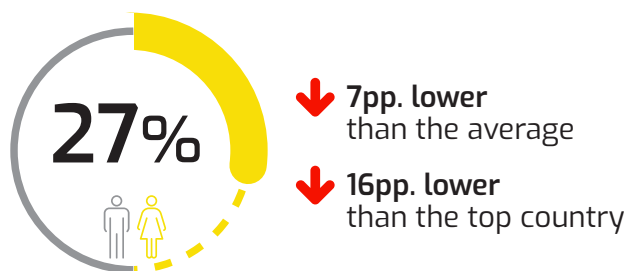
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



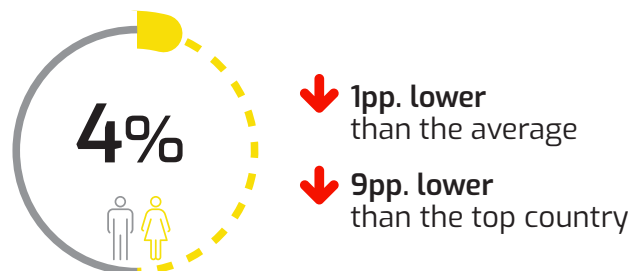
CFO









































BOARD AND CONTROL COMMITTEES



CEO



48% of Danish companies have a score higher than the GDI average score. The country also has 4 companies (17%) with a score lower than 0.30 and one company with an average score of 0. None of top five the companies has a woman as CEO or Chair of Board. One of the companies does not have women at executive level, even though it has boards comprising 50% women³².

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	 27	 33	 16	 34		
TOP COMPANY	1	1.04	 52	 67	 57	 83		
Tryg	42	0.77	 41	 50	 25	 21		
Genmab	43	0.77	 35	 33	 36	 67		
Novozymes	44	0.76	 41	 40	 22	 67		
Pandora	99	0.69	 40	 50	 0	 25		
Orsted	151	0.63	 28	 33	 40	 33		

List of all companies in Denmark including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
42	1	Tryg	341	13	CARLSBERG B
43	2	Genmab	350	14	SIMCORP
44	3	Novozymes	364	15	DSV B
99	4	Pandora	412	16	A.P.MOLLER-MAERSK B
151	5	Orsted	426	17	COLOPLAST B
173	6	Novo Nordisk B	455	18	H. LUNDBECK
186	7	Topdanmark	456	19	JYSKE BANK
229	8	Chr Hansen Hldg	500	20	ROCKWOOL B
241	9	Iss As	522	21	ROYAL UNIBREW
252	10	Gn Store Nord	536	22	DEMANT
253	11	Vestas Wind Systems	547	23	AMBU 'B'
321	12	Danske Bank			

³² For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Germany



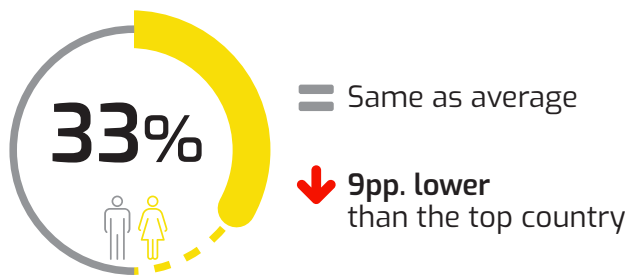
The Gender Diversity Index ranks Germany tenth among the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with a score of 0.47. It has 0.06 points less than the average and 0.21 less than the top country³³.

The country scores lower than the average in almost all indicators analysed. It has the same percentage of women on Board of Directors/Supervisory Board as the average, but it scores 10pp. lower when women on Board and Control committees are taken into consideration and 4pp. lower at executive level. Only 1% of the companies have a woman as CEO.

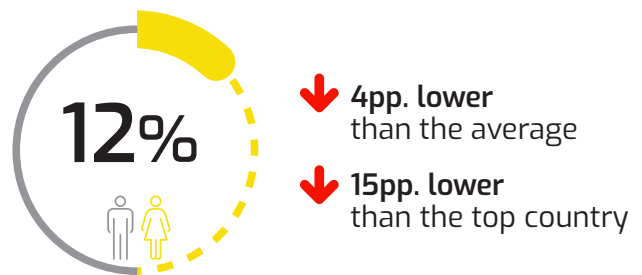
³³ Norway has the top score in the GDI 2019: 0.68

Women representation in leadership positions

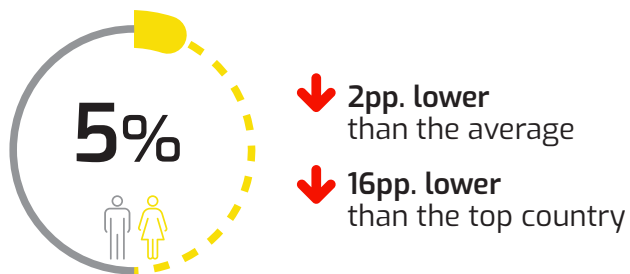
BOARD OF DIRECTORS / SUPERVISORY BOARD



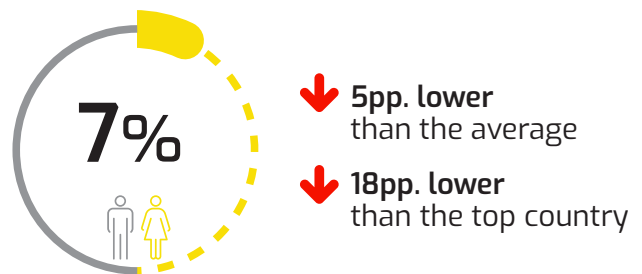
EXECUTIVE LEVEL



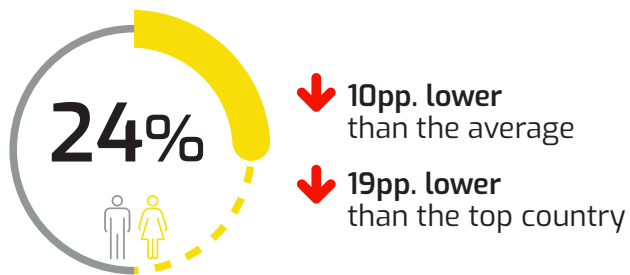
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



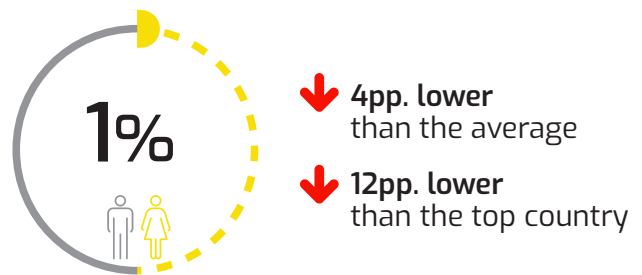
CFO



BOARD AND CONTROL COMMITTEES



CEO





Germany

Germany has only four companies (5%) with a GDI score higher than 0.70. More than half of the companies (64%) are below the GDI average. This includes two companies that have a score of 0. The top company in Germany has only 14% of women at executive level, but a presence of 56% of women on boards³⁴.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	27	33	16	34		
TOP COMPANY	1	1.04	52	67	57	83		
Sap	31	0.79	42	56	14	47		
Wirecard	40	0.78	40	50	25	NA		
Covestro	53	0.75	41	42	25	35		
Evonik Industries	75	0.72	38	40	29	30		
Telefonica Deutschland	103	0.69	34	38	25	47		





List of all STOXX 600 companies in Germany for which GDI was calculated including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
31	1	Sap	214	17	Puma
40	2	Wirecard	218	18	Siemens
53	3	Covestro	225	19	Thyssenkrupp
75	4	Evonik Industries	232	20	Metro Ag
103	5	Telefonica Deutschland	235	21	Axel Springer
147	6	Kion Group	238	22	Prosiebensat.1 Media
148	7	Hannover Rueck	249	23	Heidelbergcement
149	8	Grenke N	259	24	Tag Immobilien Ag
169	9	Muenchener Rueck	266	25	Morphosys
176	10	Lufthansa	268	26	Gea Group
190	11	Vonovia Se	279	27	Basf
203	12	Deutsche Telekom	286	28	Commerzbank
205	13	Merck	292	29	Hochtief
209	14	Deutsche Boerse	294	30	Rwe
212	15	Innogy	299	31	Deutsche Bank
213	16	Osram Licht	314	32	Bmw

³⁴ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
333	33	Allianz	417	55	Scout24
342	34	Adidas	421	56	Evotec
355	35	Daimler	431	57	Zalando
357	36	Hella	433	58	Fuchs Petrolub Pref
360	37	Fresenius	434	59	Mtu Aero Engines
365	38	Beiersdorf	435	60	Linde
369	39	Uniper	436	61	Sartorius Pref.
372	40	Henkel	438	62	Brenntag
374	41	Deutsche Post	446	63	E.on
375	42	Delivery Hero	450	64	Bayer
376	43	Lanxess	457	65	Hugo Boss
379	44	Qiagen	473	66	Infineon Technologies
382	45	Freenet	482	67	K + S
390	46	Gerresheimer	505	68	Siemens Healthineers
392	47	Continental	515	69	Leg Immobilien
395	48	Volkswagen Pref	520	70	Carl Zeiss Meditec
396	49	Fraport	527	71	Aroundtown
400	50	Rheinmetall	534	72	Porsche Pref
402	51	Grand City Properties	540	73	Deutsche Wohnen
410	52	Knorr Bremse	545	74	United Internet
411	53	Fresenius Medical Care	546	75	Nemetschek
416	54	Symrise			

List of STOXX Europe 600 companies in Germany for which it was not possible to calculate GDI due to the fact that information on certain levels of governance was not publicly available:

COMPANY	% women in leadership – absolute count*	% women on the board	% women in executive level	% women in committees*	Chair of Board	Chief Executive Officer
Bechtle	 11	Not available	X	 14		

* Based on the publicly available data

X - Only partial information available – not calculated

Spain

Spain has the second lowest Gender Diversity Index score among the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with a score of 0.46. This score is 0.07 points below the European average and 0.22 points below the best scoring country³⁵.

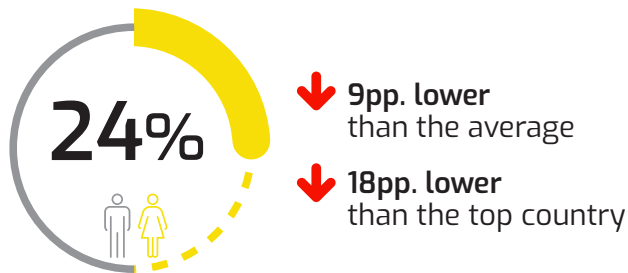
The country scores lower than the average in almost all indicators analysed. Moreover, it shows a difference of more than 10pp. to the top country when considering female representation on the Board of Directors/Supervisory Board and Board and Control committees.

Spain scores as the European average on female representation at executive level. In addition, it has the highest percentage of women CFOs across all the countries and the second highest percentage of women CEOs.

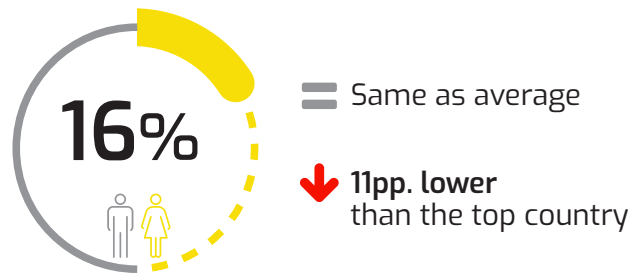
³⁵ Norway has the top score in the GDI 2019: 0.68

Women representation in leadership positions

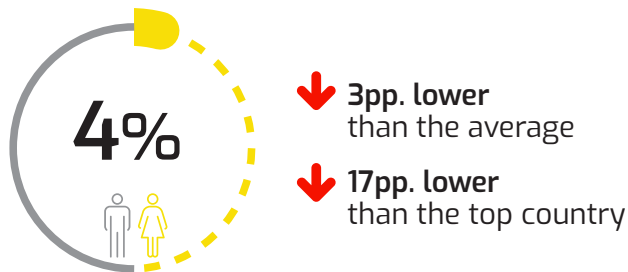
BOARD OF DIRECTORS / SUPERVISORY BOARD



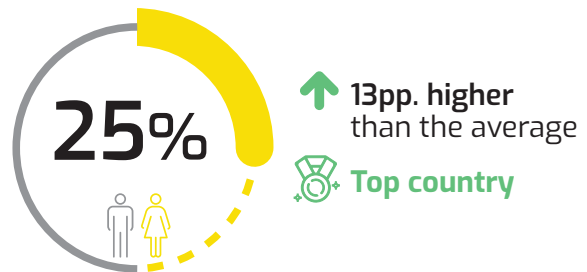
EXECUTIVE LEVEL



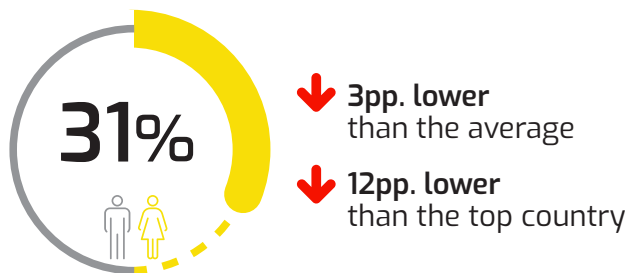
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



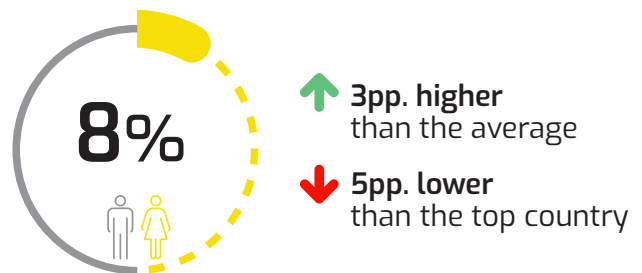
CFO



BOARD AND CONTROL COMMITTEES



CEO





Spain

Only 35% of Spain's companies have a GDI score higher than the average. The country has two companies with a GDI score lower than 0.30.

The top company has an Index score of 0.67, only 0.14 above the average. Overall, there is a low presence of women on boards and also at executive level³⁶.
















COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	27	33	16	34		
TOP COMPANY	1	1.04	52	67	57	83		
Bankinter	108	0.67	37	33	25	36		
Caixabank	170	0.62	33	38	12	47		
Banco Santander	204	0.59	31	31	22	34		
Bolsas Y Mercados Espanoles	226	0.56	31	29	27	17		
Repsol	227	0.56	27	33	18	46		

List of all STOXX 600 companies in Spain for which GDI was calculated including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
108	1	Bankinter	343	12	Amadeus It Group
170	2	Caixabank	366	13	Cellnex Telecom
204	3	Banco Santander	393	14	Mapfre
226	4	Bolsas Y Mercados Espanoles	408	15	Telefonica
227	5	Repsol	423	16	Enagas
239	6	Iberdrola	425	17	Grifols
257	7	Aena Sme	461	18	Ferrovial
262	8	Industria De Diseno Textil Sa	469	19	Inmobiliaria Colonial Socimi
311	9	Merlin Properties Socimi	478	20	Viscofan
316	10	Banco Sabadell	480	21	Endesa
336	11	Banco Bilbao Vizcaya Argentaria	508	22	Bankia
			526	23	Acs

³⁶ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

List of STOXX Europe 600 companies in Spain for which it was not possible to calculate GDI due to the fact that information on certain levels of governance was not publicly available:

COMPANY	% women in leadership – absolute count*	% women on the board	% women in executive level	% women in committees*	Chair of Board	Chief Executive Officer
Naturgy Energy Group	 5	 8	X	 8		
Red Electrica Corporation	 50	 63	X	 50		
Siemens Gamesa	 15	 21	X	 25		

* Based on the publicly available data

X - Only partial information available – not calculated

Switzerland

The Gender Diversity Index ranks Switzerland last of the 12 European countries included in the STOXX Europe 600 and covered by this analysis, with a score of 0.35. This score is 0.18 points below the European average and 0.33 points below the top country³⁷.

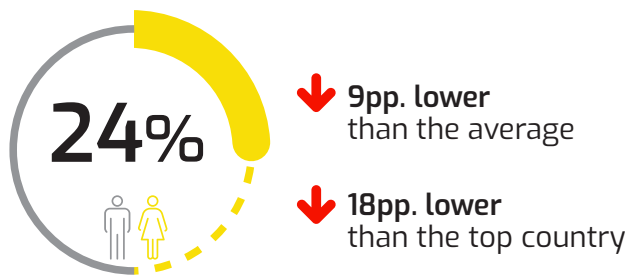
Switzerland has the lowest percentage of women on Boards of Directors/Supervisory Boards and Board and Control committees compared with any other country. Even though it comes in last place, it has 8% of women Chairs of Boards, 1pp. higher than the average.

In addition, the country has the lowest percentage of women at executive level and only one woman CEO out of the 50 Swiss companies listed in the ranking.

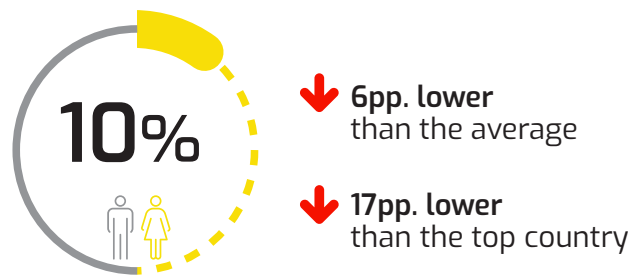
³⁷ Norway has the top score in the GDI 2019: 0.68

Women representation in leadership positions

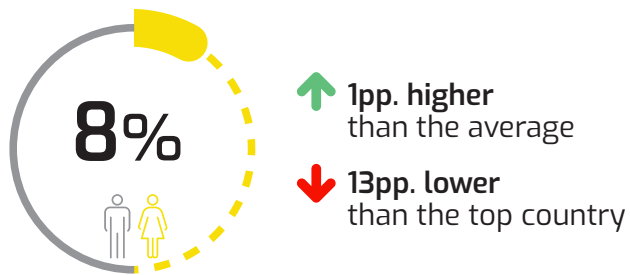
BOARD OF DIRECTORS / SUPERVISORY BOARD



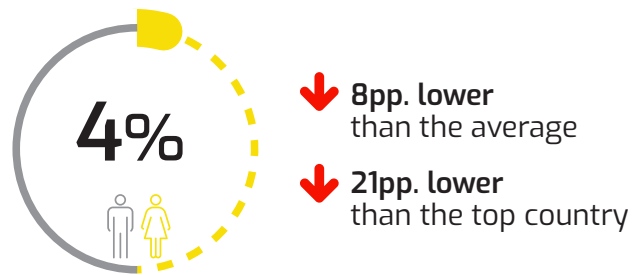
EXECUTIVE LEVEL



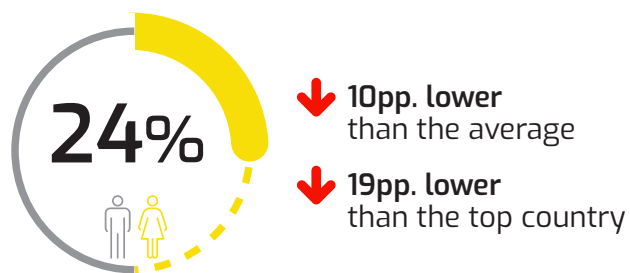
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



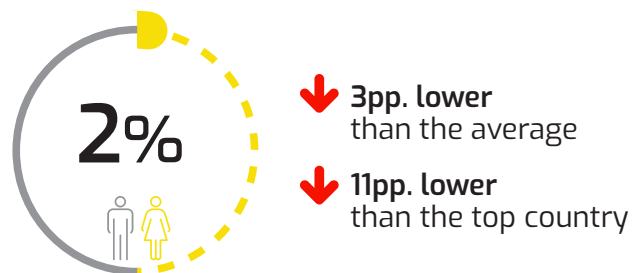
CFO



BOARD AND CONTROL COMMITTEES



CEO





Switzerland

Switzerland has only 6% of its companies with a higher GDI score than the average. In addition, 72% of the companies have a GDI score lower than 0.40. A total of 18% of the companies have a GDI score of 0.20 or less.

Even though Credit Suisse Group is one of the top 5 companies in Switzerland, it has an Index score lower than the average. It is also lower than average for the presence of women in leadership positions in general and at board level³⁸.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Chair of Board	Chief Executive Officer
OVERALL AVERAGE		0.53	27	33	16	34		
TOP COMPANY	1	1.04	52	67	57	83		
Zurich Insurance Group	46	0.76	38	45	27	45		
Novartis	164	0.62	31	38	21	36		
Alcon	198	0.60	31	30	21	42		
Julius Baer Group	265	0.53	28	30	18	32		
Credit Suisse Group	293	0.51	25	25	29	23		










List of all STOXX 600 companies in Switzerland for which GDI was calculated including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY
46	1	Zurich Insurance Group	437	16	Sunrise
164	2	Novartis	439	17	Ams Ag
198	3	Alcon	440	18	Dufry Group
265	4	Julius Baer Group	447	19	Abb
293	5	Credit Suisse Group	451	20	Oc Oerlikon
323	6	Nestle	452	21	Straumann
327	7	Vifor Pharma	458	22	Swisscom
335	8	Adecco	466	23	Temenos
338	9	Flughafen Zurich	467	24	Sonova
354	10	Swatch Bearer	470	25	Swiss Prime Site
378	11	Ubs Group	472	26	Clariant
406	12	Lafargeholcim	474	27	Ems-Chemie Hldg
409	13	Roche Hldg P	476	28	Bb Biotech
414	14	Swiss Reinsurance Company	481	29	Pargesa
427	15	Lonza	485	30	Cembra Money Bank

³⁸ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

OVERALL RANKING	COUNTRY RANKING	COMPANY
486	31	Bucher Industries
487	32	Helvetia Hldg
488	33	Cie Financiere Richemont
492	34	Tecan
494	35	Partners Grp Hldg
504	36	Geberit
507	37	Givaudan
511	38	Vat Group Ag
513	39	Georg Fischer
518	40	Dksh Holding
527	41	Belimo Holding
530	42	Schindler P
531	43	Lindt And Spruengli Reg
533	44	Psp Swiss Property
535	45	Galenica Sante Ag
537	46	Barry Callebaut
538	47	Baloise
539	48	Sika
542	49	Kuehne + Nagel
543	50	Swiss Life Hldg

List of STOXX Europe 600 companies in Switzerland for which it was not possible to calculate GDI due to the fact that information on certain levels of governance was not publicly available:

COMPANY	% women in leadership – absolute count*	% women on the board	% women in executive level	% women in committees*	Chair of Board	Chief Executive Officer
Logitech International	 25	 30	X	 23		
SGS	 3	 10	X	X		

* Based on the publicly available data

X - Only partial information available – not calculated

Annex

Methodology

Scope of the report

This 2019 report covers 598 companies listed in the STOXX Europe 600 index. The index covers companies in 17 European countries: the United Kingdom, France, Germany, Switzerland, Austria, Belgium, Denmark, Finland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain and Sweden. Not all countries are equally present in the index. Companies from the UK comprise 26% of the index. French companies account for 15% of the index and German companies for 13%. Other countries have a much smaller share of the index.

The STOXX Europe 600 index covers 600 companies. However, two companies were not included in the analysis because:

- > Heineken was listed twice in the STOXX Europe 600; and
- > Old Mutual has changed location of its operations and is now operating from South Africa.

Indicators covered

In this report, the following indicators are discussed and these are also made available in the accompanying excel file:

- > absolute share of **women in leadership of a company**. This indicator removes all duplications that are due to the fact that the same person may hold multiple roles in a company and calculates the share of women on the total. The indicator covers all three layers of decision making, as well as all committees;
- > share of **women on Boards**. A Board is defined as the top layer of company governance. Often referred to as the Supervisory Board;
- > share of **women Chairs of Boards**;
- > share of **women at executive level**. Executive level covers the second layer of governance and, if it exists, also the third layer of governance;

- > share of **women in the C-suite**. C-suite is defined as all staff members who are referred to as 'Chief XXX Officer' in publicly available documentation about the company;
- > share of **women CEOs**;
- > share of **women CFOs**;
- > share of **women COOs** (where available);
- > share of **women in all committees**. This covers the share of women in all committees that have been identified through desk research;
- > share of **women in Board committees**. This indicator combines share of women in nomination committees, remuneration committees and all other committees if they exist;
- > share of **women in Control committees**. This covers audit and compliance committees;
- > share of **women in nomination committees**;
- > share of **women in remuneration committees**;
- > share of **women in Chair positions in committees** (for each of the indicators above);
- > Gender **Diversity Index** (see below)

All these indicators are calculated at different levels:

- > per **company**;
- > per **country**;
- > per **sector**.

Cut-off date for the data

The data for this report were collected based on publicly available sources in August 2019.

The data were given to companies for validation or amendment and those companies that wished to do so had until mid-October to provide feedback.

Therefore, the data in the report represent the situation as of October 2019.

Calculation of the Gender Diversity Index (GDI)

This is a composite indicator that is calculated for each company.

It has four pillars:

- > the **absolute share of women in leadership**.
This indicator has a weighting of 50%;
- > the **share of women on the Board** (layer 1 of decision making).
This indicator has a weighting of 20%;
- > the **share of women at executive level** (layers 2 and 3 of decision making).
This indicator has a weighting of 20%; and
- > the **share of women in all committees**.
This indicator has a weighting of 10%.

GDI is a value that has a range between 0 and 2. The ideal value being 1 which would represent perfect gender equality. Numbers that are above 1 mean there are disproportionately more women than men in the governance of a given company (this is only the case in two companies and only marginally). Numbers below 1 mean that there are disproportionately more men than women involved in the governance of the company.

For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Process of data collection

The process for collecting the data for this report was as follows:

- > Kantar researchers reviewed publicly available information on companies' governance, as available on companies' websites and/or in their annual reports.
- > Kantar developed a database which had the following structure:
 - . company name;
 - . company sector (as per STOXX Europe 600);
 - . country of registration;
 - . layer 1 of decision making;
 - . layer 2 of decision making;
 - . layer 3 of decision making (if available);
 - . C-suite;
 - . committees.
- > for each company and each of the indicators, the researchers entered into the database:
 - . the actual names of people in given roles;
 - . their function as per company title;
 - . their function according to the categories used for analysis (for example layer 1 or C-suite);
 - . their gender;
 - . the source of the data.
- > the raw data for this assignment therefore comprise nominal information about all persons in companies' governance as per publicly available sources;
- > data were subsequently verified by Kantar by a) reviewing a random selection of entries and b) by searching for missing data and outliers.

This process was followed by a window during which companies were given the opportunity to validate or amend the data. This was done in the following manner:

- > A list of contacts for Public Relations teams from all companies was compiled. These teams were the recipients of information about the research project;
- > Each company received an email with a unique link to a survey. The survey link contained pre-completed information as contained in Kantar's database.
- > Companies could use the link to either click 'validate' (for each entry) or correct the information by mid-October.
- > Respondents were informed of the purpose of the research and were sent multiple reminders. As outlined in the email, the absence of a reply was taken as a confirmation of the validity of the data.

Calculation of indicators – why are certain companies not included in the index?

Once the window for data validation was closed, Kantar proceeded to data processing and the calculation of all indicators.

The calculation of GDI was done only for those companies for which data was available in all four indicators that comprise the index. This means that, in total, 547 companies were included in the overall Gender Diversity Index. For the remaining 51 companies, only partial information was available via public sources and these were therefore not included in the overall index. They were, however, included in the calculation of the other indicators where data were available.

Sectors

There are 19 sectors listed in the STOXX Europe 600: Health care, Food & Beverage, Technology, Insurance, Industrial Goods & Services, Real Estate, Construction & Materials, Retail, Automobiles & Parts, Personal & Household Goods, Media, Oil & Gas, Basic Resources, Chemicals, Banks, Financial Services, Travel & Leisure, Utilities and Telecommunications.

For some of these sectors, however, the initial number of companies in the dataset was too low to allow a meaningful analysis by sector. Kantar has therefore regrouped the sectors as shown in the table below.
















Grouping of sectors in the dataset

SECTOR	SUB-SECTOR	Number of companies in the dataset	Number of companies when aggregated
Technology & Media	Telecommunications	18	66
	Technology	28	
	Media	20	
Construction & Real Estate	Real Estate	29	51
	Construction & Materials	22	
Consumption Goods & Retail	Retail	30	87
	Personal & Household Goods	34	
	Food & Beverages	23	
Basic Resources & Chemicals	Oil & Gas	23	64
	Chemicals	24	
	Basic Resources	17	
Financial & Insurance Services	Insurance	34	109
	Financial Services	28	
	Banks	47	
Industrial Goods & Services	Industrial Goods & Services	103	118
	Automobiles & Parts	15	
Health Care & Pharma	Health Care	56	56
Other	Utilities	29	47
	Travel & Leisure	18	

Country coverage

The table below shows the number of companies in the dataset per country.

For five countries, the number of companies in the dataset is too low and therefore a country-specific analysis (Ireland, Luxembourg, Austria, Poland and Portugal) is not provided.

COUNTRY	Number of companies in the dataset
 Austria	7
 Belgium	16
 Denmark	23
 Finland	16
 France	88
 Germany	76
 Ireland	9
 Italy	33
 Luxembourg	3
 Netherlands	24
 Norway	15
 Poland	9
 Portugal	4
 Spain	26
 Sweden	44
 Switzerland	52
 United Kingdom	153

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