HOW TO TACKLE GENDER INEQUALITY TO ENSURE EQUAL ACCESS TO THE BOARDROOM OF BELGIAN LISTED COMPANIES?

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Foreword

Writing this master thesis, while it is an individual work, would not have been possible without the support of some people.

First, I would like to thank my supervisor, Professor Bart Cockx, for providing guidance and constructive feedback which helped me to write this master thesis.

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Table of Contents

List of figures

List of tables

INTRODUCTION

Gender diversity in the boards of directors of large listed companies is a topic of major interest in corporate governance all over the world and particularly across Europe. It is gaining ground following the adoption of laws fighting gender discrimination. Most corporate boards are however still dominated by men while women struggle to achieve equal representation. Research illustrates that in 2018, 48% of the Belgian workforce is constituted by women while their proportion on corporate boards of the large listed companies only represents 32,1% (Ilostat, 2019; SpencerStuart, 2018). These figures illustrate that there is a clear gender gap on Belgian board level and that women still have a long way to go to achieve equal representation.

Many reasons support the importance to have an equal representation of both genders in the board of directors of large listed companies. Ethical and economical considerations motivate the attempts to achieve parity between gender on board level. It is first of all an ethical issue. Although men and women are biologically different, opportunity should be equal disregarding gender. Men and women should be treated in the same way to have equal chances on their path to corporate boards. By ignoring the potential of half the population, society is otherwise likely to lose valuable competencies. Secondly, it presents an economic dilemma. Since women board members provide the firms with different skills and backgrounds it might have an impact on the financial performance of the firm (Festing et al., 2015). Excluding women from the decision-making process implies a lack of diversity in the board which is likely to result in a loss of economic value creation. This suggests that board diversity in terms of gender facilitates access to beneficial resources which may result in better firm performance (Randoy et al., 2006). Therefore, we question ourselves if the added value women bring into the corporate world as part of the board of directors can have a valuable impact.

Given the barriers women face on their path to corporate boards, the goal of this thesis is to suggest solutions to address their under-representation on the boards of directors of Belgian listed companies. A number of countries implemented a gender quota law. Belgium introduced legislation in 2011, which came into effect in 2017. Taking radical measures, such as imposing quota, to increase the representation of women on corporate boards remains

controversial. This is one of the reasons to research this subject and to try to come up with measures to address the unequal proportion of women on boards. I was motivated to analyse the place of women in businesses and more particularly their limited access to the board of directors since it remains a topical subject.

This thesis will therefore investigate the following research question: **« How to tackle gender inequality to ensure equal access to the boardroom of Belgian listed companies? »**

It is worth noting that in the scope of this thesis gender inequality will be measured by the proportion of both genders sitting on the board as it would be too extensive to tackle all types of inequalities that arise between genders.

This thesis consists of three main parts. First, an institutional background outlines the actual situation of the representation of women on boards. This is followed by the regulations which have been adopted at both national and European level since it appears to be necessary to redress gender inequality on board. The gender quota law is being widely adopted due to the effectiveness of outcome. However, this law does not hold only positive effects. This will be discussed by taking different views. Secondly, as an increasing number of countries introduced gender quotas to have a better balance on board, it worth to investigate the underlying reasons to strive for greater gender diversity. On the basis of the literature review, we will explore why gender balance on board is desirable from an ethical and economical perspective. Factors concerning corporate governance, board effectiveness and the impact of gender diversity on board performance will be addressed. Afterwards, the barriers that are likely to hinder women from reaching board positions will be tackled to identify the difficulties women encounter during their career. Subsequently, the third part will explain the research method used. Semi-structured interviews will be conducted to come up with solutions to face the barriers which have been identified in the literature review. The results of the interviews will then be summarised and analysed. The findings of the semi-structured interviews will suggest potential ways to break these persistent barriers and support women through their career path towards the board. Finally, a conclusion will be drawn and come up with some suggestions for possible future research.

PART I: INSTITUTIONAL BACKGROUND

This part will describe and have an overview of the actual situation of gender diversity among European board of directors. It exposes the measures that the European Union and several of their member states have recently taken namely with regards to the introduction of gender quotas to strive for gender equality on boards of directors of large listed companies. Moreover, the positive and negative effects of the implementation of this law will be considered taken into account different views.

1. The actual situation of gender diversity on board

1.1. The actual situation in Europe and worldwide

In 2018, as shown in Figure 1, Belgium board representation of women is higher than in most other countries (Eurostat, 2019). The fact that women's representation is higher in some European countries than elsewhere is related to regulations on the gender composition of boards of directors of the large listed companies, that some European countries have recently implemented (Smith, 2014). Figure 1 indicates that the highest share of female board members in the largest publicly listed companies is recorded in France having a 44% representation. They are followed by Italy and Sweden, Finland and Germany having approximately a 35% share. At the opposite side of the scale, women account for less than a fifth of board members. At European level, women board representation is just over a quarter, which is equivalent to 27%. Over the last five years, this share has increased by 9% while it amounted to only 18% in 2013 (Eurostat, 2019).
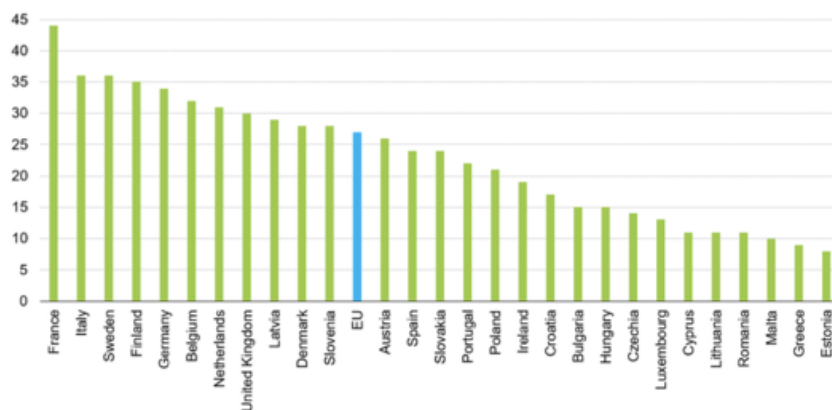

Figure 1 : Proportion of female board members in the largest publicly listed companies in 2018

Source: Eurostat (2019)

A study by SpencerStuart (2019) analysed the same situation (Appendix 1). This study reveals that progress varies between countries. Some such as Norway have an average of over 45% female board representation while it amounts to 24% in the USA and only counts 7,9% in Russia (SpencerStuart, 2019). A number of factors including regulations and culture drive these differences. It is being noticed that Belgium is doing rather well compared to the European average. However, it will take time to achieve boardroom gender equality. Therefore, policy regulations have been put in place to keep up the pace of change.

1.2. Policy regulations

The debates around the most suitable legal instruments to promote gender equality persist. In the meanwhile, several policy measures can be considered when trying to have gender balance on corporate boards. The measures vary in terms of radicalism and the way in which gender balance is achieved, it ranges from soft to binding regulations. The type of regulation has a significant impact on the proportion of women on boards (Appendix 2).

In several countries, gender diversity is highly encouraged but not mandatory. A soft law is introduced and appears in the guidelines for good corporate governance (Smith, 2014). Through voluntary initiatives and corporate governance codes, firms aim to convince to increase the number of women on board but it should be kept in mind that guidelines are not always followed which leads to a quite weak effect (Smith, 2014). The implementation of a system of 'comply or explain' is also a mean to induce change. This type of regulation requires companies to disclose their gender diversity policies and targets as well as the proportions of men and women at executive and board level. If the listed company does not disclose the information, it must explain the reason for it. Therefore, many countries introduce guidance, soft laws or 'comply and explain' systems while other countries have no regulation at all which prevents the country from progressing in gender diversity.

Binding regulations are another type of regulation which has been implemented in many countries to tackle the gender inequality problem. Most of the countries introduced mandatory gender quotas to lead to more diversification and to promote career progression of women towards the top. It implies that if the measure is not met, consequences and

sanctions will follow. Governments believe political intervention is essential for women to move up the corporate ladder and that the use of a mandatory quota is a way to help to narrow the gender gap on corporate boards.

1.2.1. The Norwegian case

In 2003, Norway was the pioneer country to adopt a law on gender quotas aimed at reducing gender inequality on corporate boards. The Norwegian gender quota law required that all boards of directors of listed companies should have at least a 40% proportion of women in the board within a five-year period (Smith, 2014). The sanctions for non-compliance with regulations compromised fines or even firm liquidation (Smith, 2014). The implementation of the gender quota law ensured rapid progress was achieved and worked as intended since the share of women on corporate boards increased drastically. In 2004, the proportion of women amounted to 16% and by the deadline in 2009 it achieved 42% (Pande and Ford, 2011). Full compliance was thus achieved and the share continued to evolve to 45,6% in 2018 (SpencerStuart, 2018). However, the quota prompted some firms to delist rather than comply.

The Norwegian law enforcement of mandating gender quotas on corporate boards has set the ground for an international debate on corporate board gender quotas. Consequently, countries in and around Europe followed Norway's lead and were encouraged to implement similar legislations in order to tackle the human right issue of gender equality.

1.2.2. National regulations

In the years following the implementation of the Norwegian quota, a number of countries tackled the under-representation of women by introducing similar quotas at 30% to 40% with different levels of enforcement. Countries such as Belgium, Spain, Iceland, France, Italy, the Netherlands, and Germany followed the Norwegian example by adopting similar regulations (Pande and Ford, 2011). In fact, some countries introduced a gender quota law to increase the representation of women on board even before it became binding for all European countries in 2013.

In 2007, Spain adopted a quota law with the goal to reach 40% of women on corporate boards by 2015. Iceland also passed a law in 2010 requiring companies having more than 50 employees to have at least 40% of both genders represented on their boards of directors by 2013. At the same time, France passed a gender quota requiring firms of more than 500 employees to reach 40% of women on corporate boards by 2017. Italy implemented a law in 2011, requiring public companies to have 33% of either under-represented gender. Companies in countries such as Spain, Iceland and France are obligated to have a share of women on their boards while other countries encourage companies to have women on their boards by setting their own targets. Currently, the United Kingdom has no legal requirement concerning the representation of women on boards for instance.

Belgium also took actions to change the under-representation of women on corporate boards. Since 2011, quotas have been applied to Belgian listed companies. By law, boards of Belgian listed companies should have at least one-third of the positions occupied by women (OECD, 2019). Large listed companies had to comply with the quota law by the end of 2017 while the deadline for small and medium-sized companies was postponed to 2019 (Guberna, 2014). By establishing such a quota, the law has the ambition to break the glass ceiling which are the barriers women persistently face when climbing the corporate ladder. The percentage of women in boards of directors of listed companies in Belgium was 11% in 2012, according to data gathered by the European Commission (LexGo, 2013) and is about 32,1% in 2018 (SpencerStuart, 2018). By adopting this quota system, the Belgian legislation follows the broader movement encouraged by the European Union to provide more diversity in the corporate world, especially on the board of directors. The efforts were motivated by having more gender equality in the corporate boards but also by the belief that greater diversity would lead to better decision-making (LexGo, 2013).

As shown in Figure 2, Bel 20 companies managed to reach the legal requirement of 33% of women on board in 2018. The Bel 20 index is leading the trend to more gender diversity while the Bel Mid and Bel Small lag behind and have some room for improvement. However, the Bel Mid companies are also on track to reach their objective end of 2019. To comply with the European legislation, the large listed companies have though still a way to go to attain the 40% gender diversity requirement on boards of directors (European Commission, 2012).
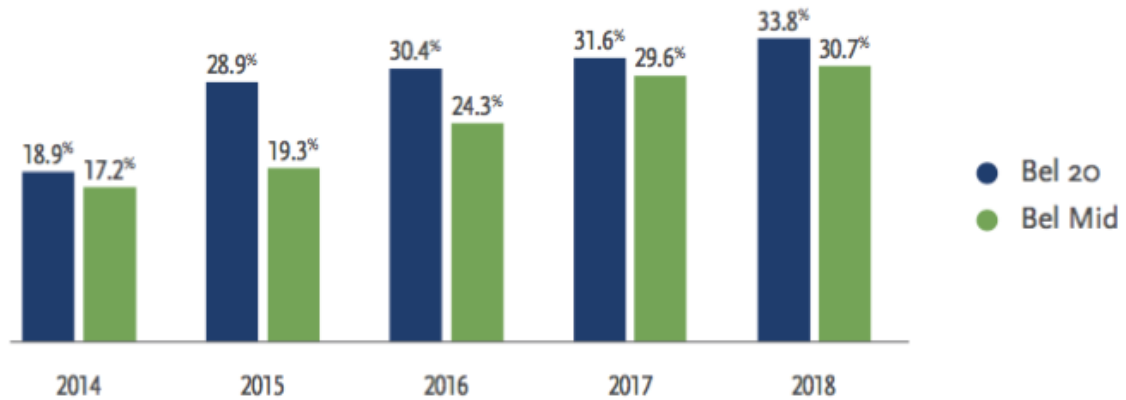
Figure 2: Percentage of women on board of directors in BEL 20 and BEL Mid companies

Source: SpencerStuart (2018)

Apparently, regulative action in Belgium has clearly had a demonstrable impact on the appointment of women on board. In 2017, it was the first time all the Belgian listed companies had at least one female director on their board (SpencerStuart, 2018). In 2018, women directors represent 31,8% of board members (SpencerStuart, 2018). As shown in Table 1, between 2008 and 2017, the number of Belgian listed companies that fulfil the quota law has constantly increased. In one year, the number of companies achieving the legal quota has risen from 38,7% to 67% (Institute for gender equality, 2019). This shows the quick impact of a mandatory law and that a vast majority of the Belgian listed companies complied with the gender quota rules.

However, in 2017, still one-third of the companies did not reach the mandated threshold on their boards of directors (Institute for Gender Equality, 2018). It must be specified that the number of listed companies surveyed varies due to a later entry or an earlier exit of the stock exchange and only those listed on Euronext Brussels were taken into account. It worth mentioning that the law may have influenced some firms to delist rather than comply, this explains the variation in numbers. It makes clear that while we strive for further progress at board level and recognize success to date, there is much more work to be done to achieve better balance on the board of directors.

	Fulfil the expectations	Percentage %	Do not fulfil the expectations	Percentage %
2008	11	9,7%	102	90,3%
2012	16	13,6%	102	86,4%
2014	25	21%	94	79%
2016	46	38,7%	73	61,3%
2017	77	67%	38	33%

Table 1: Number and percentage of the listed companies that fulfil the gender quota law

Source: European Institute for Gender Equality (2018)

If companies do not abide by the law and do not achieve the quota by the deadline, sanctions will be applied. The sanctions differ among the countries in which the law is introduced. In countries like Belgium, France and Italy have legislative quotas with penalties which implies that firms that fail to comply with the law can be fined or dissolved. However, some countries like Germany, Spain and the Netherlands prefer soft law quotas without sanctions (The Economist, 2018). In the Netherlands, companies have to 'comply or explain' if they do not reach the 30% target for instance (Ekin, 2018).

1.2.3. European regulation

Since 2010, the European Commission has started to tackle the persistent gender imbalances on European boards of directors. In a first stage, self-regulation and corporate governance initiatives were aimed at encouraging companies to appoint more women on boards but it turned out that progress was rather slow. To address the slow rate of change, the European Commission took legislative action. In 2012, the European Commission made an attempt to regulate gender composition on boards by introducing a gender quota (Jourova, 2016). The European Commission proposal sets a quantitative objective of 40% presence of women among the board of directors of large listed companies (European Commission, 2012). The legislation has been adopted in 2013 and implies that this binding quota should be attained by 2020 (European Commission, 2015).

This proposal aims to ensure greater equality between men and women and to address the barriers which are preventing women to climb their way up to the top of the corporate ladder (Jourova, 2016). One of the main goals is also to apply clear and gender-neutral criteria in the selection of new board members to enable women to access positions with high responsibilities. If two candidates have equal qualifications, priority shall be given to the member of the under-represented gender (Jourova, 2016). This ensures that qualification and merit remain the criteria to get a position on the board (Jourova, 2016).

Moreover, the proposed directive offers the member states the flexibility to adjust the regulation in the light of their specific circumstances by choosing the means to achieve gender balance on the board. This legislation implemented by the European Commission is meant to be temporary and set to expire in 2028 (Jourova, 2016). According to Toé (2014), this temporary directive would make it possible to favour women's access to governing bodies and optimize the cognitive contributions expected from board members (Toé, 2014).

In 2012, three-quarters of Europeans were in favour of legislation concerning gender balance on boards under the condition that qualification is taken into account (European Commission, 2012). This confirms the broad consensus to increase gender balance on corporate boards (Jourova, 2016). In fact, as also stated by Smith (2014) about half of the European countries adopted a diversity issue in their corporate governance guidelines while other countries came up with legally binding quotas, a regulation where non-compliance implies sanctions (Smith, 2014).

At first glance, a more gender diverse board seems to be related to the strength of the regulations mandating a minimum level of diversity. It is clear that in the countries that have taken legislative action by implementing quotas or soft law regulations significant improvements took place (Jourova, 2016). It is being noticed that in many countries having the highest share of female directors on boards, strong regulations regarding gender representation are in place since a certain period of time. In fact, as shown in Table 2, the share of women on the boards of the large listed European companies was about 8% in 2003, amounted to nearly 18 % in 2013 and reached approximately 27% in 2018 (European Institute for gender equality, 2019). This is a significant increase resulting partly to the initiatives taken

by the European Commission and the national governments. In fact, Smith (2014) notes that the number of women on boards evolved dramatically, this attests the effectiveness of the legal approaches with regard to the gender diversity issue.

On the contrary, countries with less or no binding regulations are more likely to have a smaller share of female directors on board. For the European countries where neither self-regulation measures nor legislation was put in place, evolution between 2003 and 2013 was only from 9% to 11% (Smith, 2014).

Geographic region\Time	2003	2008	2013	2018
Belgium	6%	7,2%	16,7%	32%
European Union (28 countries)	8,5%	10,8%	17,8%	26,7%

Table 2: Percentage of women in boards across Belgium and Europe

Source: European Institute for Gender Equality (2019)

Thus, it is noticeable that regulations regarding gender balance have had a positive impact on the behaviour of the large listed European companies (European Institute for Gender Equality, 2019). It is clear that implementing mandatory laws is effective to increase the number of women on board and that countries having no regulations are more likely to lag behind. However, the country where the law is implemented plays also a role in how the regulatory framework is fulfilled. Countries like Sweden and Finland are among the countries with the highest number of women on board whereas they have no hard law with a specific target regarding gender diversity. In the same line Norway, which does have a 40% minimum binding law has the highest level of gender equality on boards in the world. This shows that the culture of the country potentially has a big impact. It is being noticed that all the Scandinavian countries have much higher levels of female board representation (Appendix 3).

1.2.4. Gender quotas

The implementation of a gender quota law is far from creating a consensus. It is questioned if diversity in terms of gender can justifiably be mandated by law. To address gender inequalities between men and women, laws and regulations have been introduced to prohibit all forms of

discrimination (Peretti, 2012). The quota policy is an effective way to improve gender balance on boards and change board composition but does not immediately increase the number of women in the strata below the board of directors (OECD, 2012). Ahern and Dittmar (2012), document based on a study in Norway, that legislative quotas at board level had no effect on the proportion of women in senior management. One of the shortcomings of the quota law is that it does not have an automatic trickle-down effect on women at lower levels of the corporate hierarchy. Gender quotas increase the number of women on the board but do not address the broader inequality problem.

From an efficiency perspective, Pande and Ford (2011) argue that given the exclusion of talented women from high business positions by structural or discriminatory factors, implementing gender quotas can be effective in allocating talent in the labour market. According to Bertrand et al. (2015) quotas might overcome prejudice by increasing the exposure to talented women. However, Bertrand et al. (2015) state that if it is hard to find qualified women, the quotas may reinforce negative stereotypes as women see that not much effort is necessary to be appointed on a board. Moreover, by appointing unqualified women on board it turns down the positive effects intended with the reform as women will not play the role of successful role models (Bertrand et al., 2015). Bertrand et al. (2019) document however that there is a substantial gap in qualifications between male and female board members before the reform but after the reform this disparity decreases.

Moreover, Pande and Ford (2011) take a different view and see in a quota the possibility to increase the number of female role models. However, gender quotas may have a negative impact on the allocation of board members if it leads to the appointment of less experienced board members which may result in weaker board performance. A major argument against regulations encompasses the concern of appointing non-competent or underqualified women. In fact, a key question is whether there are enough qualified women to fill the quotas on boards. This view is shared by Hinnirich and Jansson (2017), stating that the introduction of gender quotas could be problematic since women with the appropriate competencies might be scarce the higher we move on to leadership positions. Lindah (2015) states that the shortage of qualified candidates leads to the creation of the so-called 'golden skirts' which represent the female directors holding a high number of board seats.

From a fairness perspective, quota can immediately increase the share of women on corporate boards as it creates an increase in the demand for qualified female candidates. Moreover, if women face structural barriers to advance in their career, quotas can provide a better representation of women by sidestepping discrimination and reserving some board seats for them (Pande and Ford, 2011). However, gender quotas might cause men to be disadvantaged and violate the principle of meritocracy (Ip et al., 2018). Meritocracy refers to an environment in which advancement is based on performance and qualifications (Ip et al., 2018). If it is believed a quota has made women advancement path easier and are in this position not based on merit, these women might be less motivated. By contrast, if quota helps to overcome gender disadvantages, then women might be more motivated. This might have an impact on the performance of the firm (Ip et al., 2018).

Furthermore, gender quotas reduce the rights of shareholders and owners to deliberately choose the board members themselves. In fact, since board choice will be constrained by law, quotas will mean that companies will not have the best individuals on board (Smith, 2014). Companies may be forced to recruit less competent women and may even switch corporate status to delist to avoid the quota requirement. This makes it also more likely that women are promoted because of the quota instead of their ability. The quota system can in some cases be devaluing for women. Men may be less likely to consider them because they have been selected on the basis of their gender. In fact, people wonder if women deserve the position on board or if they are on board due to the political pressure in place.

Nevertheless, unless we address the root causes of the problem women's participation will remain low (McKinsey, 2007). Legal quotas are a radical measure and appear to be a fast solution to achieve change. According to Maida (2019), while a higher representation of women on corporate boards is desirable on the ground of equity, their findings do not support the idea that the gender quota alone represents an effective tool to reduce gender disparities within firms (Maida, 2019). However, it is clear that measurable goals are needed to increase the proportion of women on boards.

In terms of economic consequences, results are mixed. There is no evidence that mandatory quotas produced a profound and lasting impact on the talent pool or on career choices of women which are essential to achieve gender balance across all levels of an organisation

(Fereira, 2015). Despite the lack of convincing evidence of gender quotas, the legislation is spreading in Europe and has triggered a public debate around board diversity.

When looking at the effect of the gender quota law, there are two key moments which are the pre-reform and the post-reform. In Figure 3, we clearly observe the moment from which the quota is announced and the deadline by which it has to be achieved. The evolution is linear from the moment it has been announced. We can observe that a country like France has achieved the required 40% of women representation on board before the implementation deadline. Between neighbour countries, some disparities exist with regards to the share of women on board. It is obvious that the impact of gender quota has considerably increased the proportion of women on board by fixing a deadline.
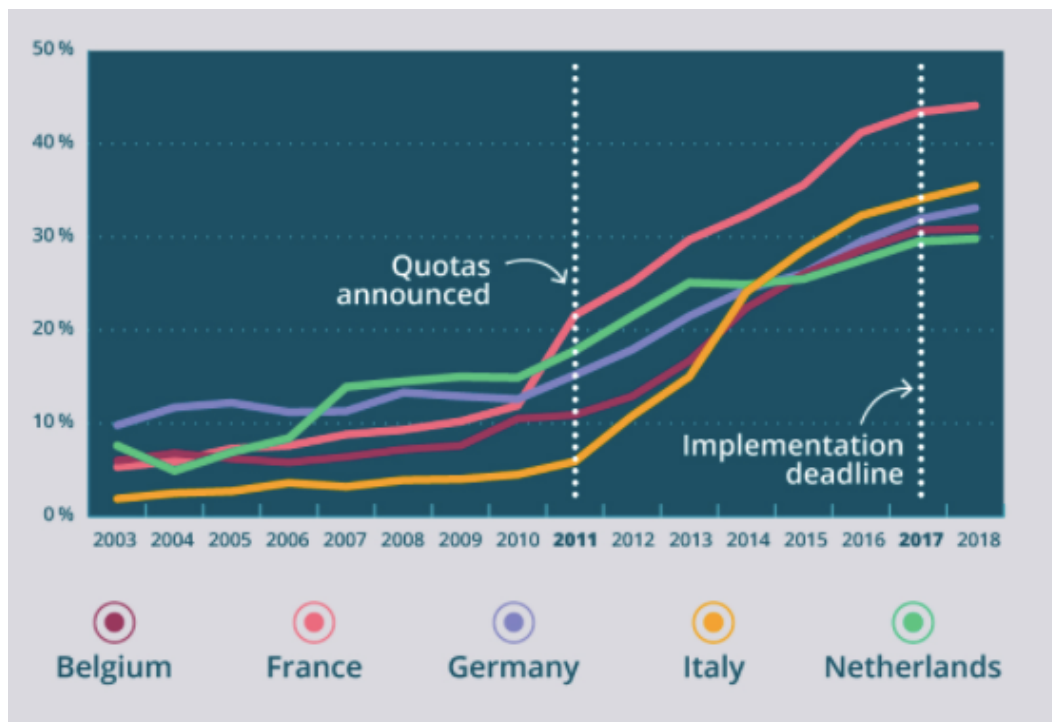
Figure 3: Share of women on corporate boards of large listed companies 2003 – 2018

Source: Institute for Gender Equality (2018)

1.3. Conclusion

In this first part, figures show that women are under-represented in boards. This situation has led to implement some regulations. The most used regulation so far is the gender quota law. Gender quotas increases the number of women appointed to the board of directors in Europe and spark a cultural push towards greater gender equality on board. It is clear that there are definitely more women on boards in countries that implemented legislations. To identify this evolution and the effect of regulations, we took the Norwegian case as an illustrative example. The situation in other European countries has also been covered. The legislative quota for boards of directors of Belgian listed companies has led to the accelerated feminization of the boards but unfortunately, this trend has hardly had an influence on the managerial levels. It can be concluded that it is relevant to analyse this phenomenon which occupies an important place in our society.

PART II: LITERATURE REVIEW

In the wake of ambitions to approach gender equality, research on the matter has been expanding. This second part discusses prior research and reviews the literature of women on corporate boards to investigate why gender equality in corporate boards matters. There is also a vast amount of literature which attempts to demonstrate the impact of women on board in relation to governance, efficiency of decision processes and firm's performance. Moreover, the various stumbling blocks women encounter on their career path will also be exposed.

2. Reasons for gender diversity on board

The issue of gender diversity is brought in the spotlight as firms strive to adopt measures to reach gender balance on board. There are many good reasons to increase gender diversity on boards which range from providing equal opportunity to improving firm performance (Smith, 2014). These arguments can be classified as ethical and economic reasons (Campbell and Minguez-Vera, 2008). Gender equality is not only an issue of fairness but also a matter of attracting the best talent. This part will provide an overview of the benefits that could be realised by increasing the number of women on board and will also deal with the potential negative influences.

2.1. Ethical aspects

In a perfect world, the question whether gender diversity on board is relevant would not arise. A uniform distribution of talent between genders on board level would occur naturally (Langevoort, 2010). However, the imperfect world we are in compromises gender discrimination and unequal opportunities. This makes the issue of gender diversity on boards relevant at least from a social justice perspective. Smith (2014) states that fairness, equal opportunity and making better use of the female pool of talent are key arguments to strive for gender balance on board.

Additionally, boards of directors should see interest in including women at all societal levels and taking advantage of their skills to an equal extent to that of men (Nielsen, 2010). As stated by Campbell and Minguez-Vera (2008), it is immoral for women to be excluded from corporate boards based on gender. In fact, gender equality besides being a fundamental right, should be considered as a desirable goal to achieve. As women still have a way to go to reach parity with men in the boardroom, they should be given the same opportunities as their male counterparts (Elsesser, 2016). Gender balance on board level is more than a moral duty or only a women issue, every company has a social responsibility as being part of society. In fact, having gender equality on board is an integral part of the corporate social responsibility of a company and might improve the company's image (Deloitte, 2016).

2.2. Efficiency aspects

The importance of having diversity on board to ensure a good functioning of the board of directors will first be exposed. Then, the effects of gender diversity on board efficiency will be pointed out taking into account the main effects on decision-making. Finally, literature illustrates the relationship between gender-diverse boards and the firm's financial performance.

2.2.1. Gender diversity and corporate governance

Corporate governance refers to the system of rules, practises and processes by which a firm is controlled and directed (Chen, 2019). It involves balancing the interests of a company's stakeholders and gives a company a professional image in the eyes of all parties concerned. It plays an important role in the creation of long-term value for owners and the major stakeholders (Chen, 2019).

The board of directors is a vital body within a company and an important governance mechanism. It takes strategic decisions and decides the goals which need to be pursued. The purpose of the board is to monitor the managers in order to discourage them from acting in their own interest at the shareholder's expense (Ahern and Dittmar, 2012). Its proper functioning is thus essential for the success of the firm and to allow efficient governance.

A company's board of directors is the most important structure for corporate governance and therefore the effectiveness of corporate governance largely depends on the composition of the board of directors. To reflect society more widely, a diverse board appears as a logical implication (Carter et al., 2003). The increased focus on board composition has linked board diversity to corporate governance. Literature indicates that the presence of women on boards improves corporate governance but also changes the boardroom environment (Huse and Solberg, 2006).

2.2.2. Gender diversity and board effectiveness

The debate on gender diversity in the context of corporate boards is often centered on whether and how gender diversity on board influences the decision-making processes taken inside the board.

From an economic point of view, gender diversity in corporate boards is favourable because it allows a better allocation of the available talent. The presence of qualified women broadens the pool of talent a company can select from to attend a position on board. It has to be highlighted that in the last decades the skills of women have improved considerably. This results in a large number of qualified and highly educated women who entered the labour market (Bijkerk et al., 2018). Despite the possibility to tap into a larger pool of talent, this has not led to a more balanced representation of women in management and board positions (Smith, 2014). Therefore, literature represents women as a key resource that is still largely untapped. In fact, having a more diverse board may improve the quality of the directors if it is based on a fair selection process disregarding gender. Heterogeneity on board could produce positive results such as better information and higher quality decisions resulting in a better financial performance.

Moreover, greater gender diversity is expected to create a more valuable decision-making process compared to less diverse boards. According to Huse et al. (2009), decisions made by groups with diverse knowledge and expertise will be higher in quality than those made by persons with homogenous backgrounds. Including women increases the board's cognitive diversity as they are different from men in their experiences and values (Wharton, 2017).

Furthermore, women's increased representation on boards can lead to innovative and creative board discussions (Fondas, 2000). Women face more difficulties to get appointed on board but once on the board, women's high motivation to fulfil their responsibilities combined with their higher qualifications provide different perspectives which can positively affect the quality of decision-making (Fondas, 2000). By taking a broader view, the board will have a better understanding of the business environment and thus improve decision-making substantially (Campbell and Minguez-Vera, 2008).

Campbell and Minguez-Vera (2008) state a variety of profiles and point of views can also be beneficial to produce more effective problem-solving. According to Carter et al. (2003), while heterogeneity may initially lead to more conflict in the decision-making process, the variety of perspectives lead to emergence of more alternatives. It is clear that if only men are considered as candidates to attend board positions, while men and women are equally qualified, the board may be of lower quality (Smith, 2014).

Boards with more women also tend to act more independently than male-dominated boards. Women tend to ask more questions and treat problems differently from their male counterparts (Campbell and Minguez-Vera, 2008). Diversity is thus challenging groupthink. Groupthink is a phenomenon that occurs when loyalty to the group and desire for harmony tend to reach consensus without critical evaluation of alternatives. The groupthink issue is often considered as an argument in favour of gender diversity as heterogeneous groups help to reduce or avoid this phenomenon (European Commission, 2013).

However, despite the arguments claiming that gender diversity on board improves company performance, some research paint a different picture. Members of homogeneous groups tend to communicate more frequently, be more cooperative and experience fewer conflicts compared to diverse groups. Diverse groups generate a variety of opinions but face more difficulties to find a consensus. Although the decisions of a gender diverse board may be of better quality in the end, it may experience a slower and less effective decision-making process (Campbell and Minguez-Vera, 2008). This is negative if a firm is operating in a competitive environment where the ability to react quickly to changes is important. Smith (2014) shares this argument as she states that boards with diverse members may face

communication problems compared to homogenous boards. In fact, if the integration of women leads to cognitive conflicts then this may be a source of inefficiency.

Moreover, when individuals are minorities in a group, they also often hold back from expressing beliefs that run counter the opinions of the majority of the group. The token phenomenon states that women as minorities have little influence on the board's decisions (Wharton, 2017). For boards of directors, this points out that a minority of people are more inclined to follow the majority. Having more than one women on board has a bigger impact because in these cases women feel supported and can have a stronger voice in board discussions. Therefore, having a single woman on board is not enough to bring positive influence on the functioning of the board because the majority of the group may discount their views. If these dynamics occur, board of directors will not take full advantage of the cognitive diversity brought by women (Wharton, 2017).

2.2.3. Gender diversity and firm financial performance

The research results analysing the relationship between gender diversity and the firm's financial performance points in different directions. Empirical studies conducted in several countries find positive as well as negative relationships between gender diversity and firm financial performance.

Some studies find a positive relationship between the presence of women on board and the firm's financial performance. Smith et al. (2005) carried out a study of 2500 largest Danish companies and found out that a higher share of women among top executives and on boards of directors is more likely to increase the firm's financial outcomes. There is better financial performance resulting from the fact that women dispose of different experience in the working and non-working field. This positive relationship however only takes place when women have a high level of education. It is argued that gender diverse board may improve the firm's competitive advantage if it improves the firm's image which will thus have a positive impact on the firm's performance (Smith, 2014). Moreover, Carter et al. (2003) also provide evidence for a positive relationship between the share of women on the board of directors and the performance of the firm. They claim boards should aim to include more women on

their boards because if firms fail to select the most competent and qualified candidates for their boards of directors, it may put the company financial performance at risk (Campbell and Minguez-Vera, 2008). In fact, not taking advantage of the qualified women, who make up the majority of highly educated people, would be a loss of talent. Besides, a study by Catalyst (2011) found that Fortune 500 companies having three or more women on board for a period of four years, outperformed similar companies with no women on board with regard to return on sales and return on equity.

Secondly, there are also arguments that greater gender diversity and heterogeneous boards may negatively affect firm performance. With reference to the Norwegian case, Ahern and Dittmar (2012) show evidence of a negative relationship in terms of ROA between board gender diversity and firm financial performance. They claim gender quotas resulted in weaker performance because board members had lower experience and were not freely chosen. Funch et al. (2013) based his research on a sample of the large listed firms in the Nordic countries to suggest again that gender diversity has no effect on firm performance and can potentially have a negative impact if the board size is expanded.

Lastly, studies in Denmark find no significant relationship when using ROA measures for financial performance (Rose, 2007). Randoy et al. (2006) carried out an analysis of the impact of board diversity on the performance of the 500 largest firms from Denmark, Norway and Sweden and found no significant gender diversity effect on stock market performance or on the return on assets.

The relationship between gender diversity on board and the firm's financial performance presents three distinct outcomes. Namely, some studies have found that women on board of directors have a positive or negative influence on the firm's financial results whereas others measured a non-significant relationship between these two variables. The results when comparing studies conducted across several countries are thus very mixed (Smith, 2014).

The effectiveness of the board of directors depends upon various factors. Ambiguous results are partly due to institutional differences, company structures, temporal horizons (Toé, 2014), legislation, and board members' experience (Campbell and Minguez-Vera, 2008). According to Ferreira (2015), results are inconclusive due to the difficulty to demonstrate the existence

of a causal relationship between diversity and firm performance. As stated by Smith (2014), variations between countries and types of firm could mean that having more women on the board is advantageous in some situations but not in others.

Huse and Nielsen (2012) share the opinion of Smith about the difficulty to find a direct relationship between gender diversity on board and firm performance. They claim that as boards perform different tasks and women have a different impact on some of these tasks, it does not enable to identify overall performance differences (Huse and Nielsen, 2012). Measuring in a reliable way the input of each director in the board decision-making process and the financial effects is difficult (Hickman, 2014). As the board is a collective decision-making body it is complex to attribute the financial performance of the company to actions of specific individuals. The relationship analysis can also be influenced by the methodologies used (Randoy et al. 2006).

Moreover, identification of the causal relationship between gender diversity and firm performance might also be a reverse causality problem (Smith, 2014). Studies by McKinsey (2007) emphasise the positive correlation between the share of women on boards and financial company performance although there is no evidence of causation (McKinsey & Company, 2007). In fact, causation is hard to prove. Better performing companies have more scope to promote diversity and will be more likely to take the risk to appoint women on board (Smith, 2014). However the opposite is also possible, companies performing poorly may tend to hire more women on the board (Smith, 2014).

2.3. Conclusion

Two main elements are being tackled, the ethical and efficiency aspect of greater gender diversity on board. The ethical perspective claims that to establish an equal playing field for men and women, companies have to consider the benefits and the negative aspects of a more balanced board. The efficiency aspects are separated into three sections relating to corporate governance, to the functioning of the board and to the firm financial performance. For each of these aspects, positive and negative impacts have been put forward. In the short term, mixed teams may seem to be less successful because there are cognitive conflicts, but in the long term conflicts eventually disappear and diversified teams become more efficient (Toé,

2014). However, the impact of women is not proved. In the end, studies do not reach a consensus because the relationship between gender diversity and firm performance is too complex to be reduced to a relationship between two variables since it depends on many other factors. Literature reveals that including women on board can have positive, negative or neutral effects on firm's performance. We can conclude that on the basis of studies there are no real economic arguments that support that having more women on the board leads to more economic efficiency but also not less. The impact of gender diversity cannot be clearly determined.

3. Barriers to achieve gender diversity

This part will look at the different causes explaining the gender imbalance on board level. We try to understand the mechanisms hampering women from accessing board positions and why it is not a spontaneous phenomenon. The goal is to ensure equal access to the boardroom of Belgian listed companies as it is an equal right for both genders. This part will expose the reasons why boards are not very diverse yet by investigating the difficulties women are facing. Since women are under-represented although they are better educated than men on average, it becomes interesting to analyse the barriers they are likely to stumble upon and why women are not filling up more board positions. Many factors contribute to the under-representation of women at top levels. The difficulty of achieving a natural mix in corporate governance is related to cultural, practical and biological factors. To work out why access to board level is different for women it has to be identified where progress stalls. The general concepts of leaky pipeline and glass ceiling will be explained and then the obstacles which are subdivided into three categories will be further discussed. Based on the identification of these barriers, we can have a better understanding where women need support to facilitate their access to the board.

3.1. The leaky pipeline and glass ceiling

The pipeline theory (Schweitzer et al., 2019), states that the absence of women in the top levels of management and on board of directors is a consequence of not having included women in managerial position long enough to let the natural career progression take place. According to McKinsey (2019), the under-representation of women on board is due to a leaky pipeline issue. This is a concept that describes the trend of the decreasing number of women the further we go into the hierarchy of a company. The image of a leaking pipeline explains that only a small number of qualified women manage to reach top positions in the organisation (Gratton, 2015).

The number of women and men entering the workforce is relatively equal but at senior management levels this equality suffers. It is being noticed that even in jobs where the proportion of women is higher than men at the beginning of the pyramid, the majority drops out at the age of 35. Good talents are lost while a balanced combination of men and women offer added value. This phenomenon explains why there are few women on board. In fact, the under-representation of women on boards is partly due to an insufficient number of women emerging at the top of the management structure. The big challenge is thus that the proportion of women leaving the workforce is greater than men, particularly at middle management levels. McKinsey's survey (2019) also found out that women have the same level of ambitions and intentions as their male counterparts. However, women joining a company are not promoted at the same rate as male (McKinsey, 2019).

Figure 4 shows the leaky pipeline phenomenon. Women have the qualities to reach top positions but at given moments in time women drop out. Across most industrial sectors, while 50% of graduates recruited are women, only 30% of managers and about 15% of senior executives are women. There is clearly a leak in the pipeline that filters out many women on the way to high responsibility positions (Gratton, 2015). The gender quota law somewhat propels women to the boards of directors to comply with regulations, to try to catch up and close the gap but it is not the ideal solution because it does not solve the heart of the problem.
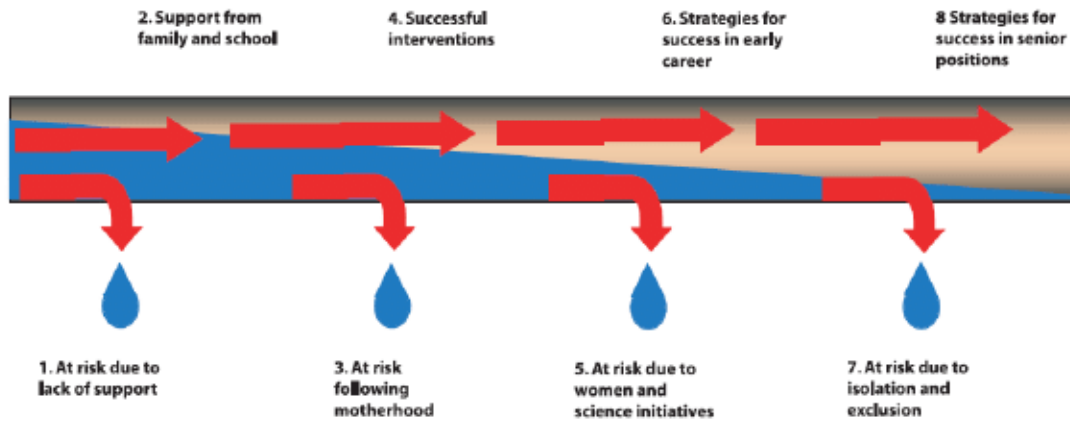
Figure 4: The leaky pipeline

Source: The writepass Journal (2019)

It can be observed in Figure 5 that for a number of years focus has been set on the number of women on the board and did not recognize that it is necessary to have a pipeline for women coming onto the board. Statistics from the European Institute for Gender Equality (2018) show there are fewer female executives than board members in Europe. A reason for that is that it is easier to diversify boards since they are smaller in size while promoting women into leadership positions takes more time (Institute for Gender Equality, 2018).
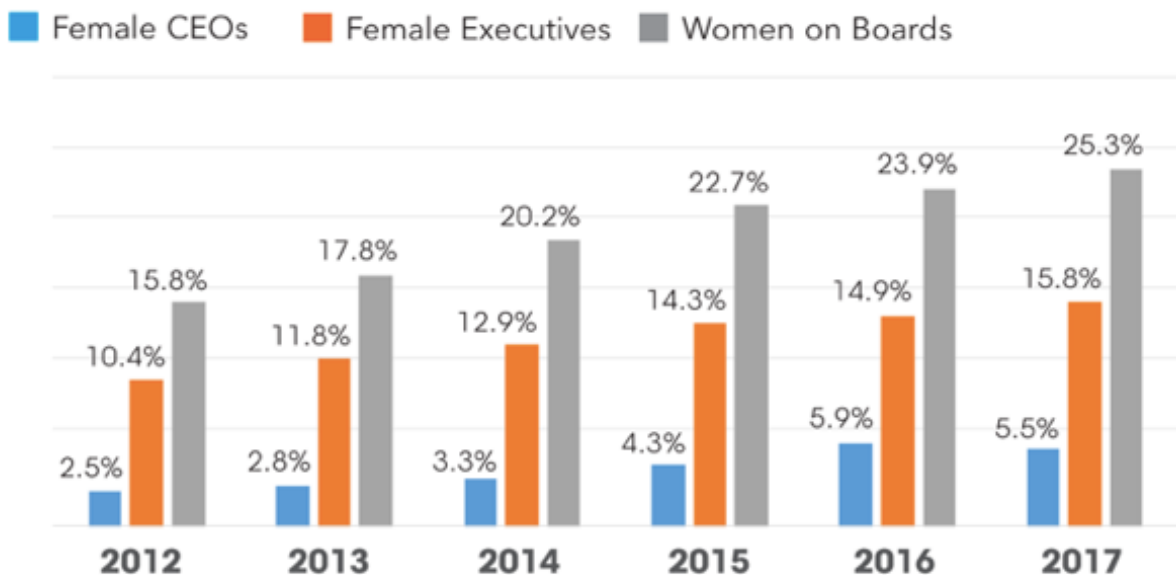
Figure 5 : Women's representation in company leadership is lagging behind

Source: European Institute for Gender Equality (2018)

Like water in a leaking pipeline, the women continuously drop out of the corporate world due to various reasons. Many reasons for this decline in representation of women have been explored. Research from Women on Boards (2011) states that the reasons for this phenomenon referred as the leaking pipeline are complex and relate mainly to cultural, biological and practical factors which will be further detailed in section 3.2; 3.3 and 3.4.

After dropping out only very few try to get back into business. It is a main problem for businesses as firms invest in developing talented women and in the end lose them even before they reach senior management levels (Women on Boards, 2011). While some organisations try to reinsert women that have taken a career break, the damage done by a leaking pipeline is significant. As mentioned by a research of the gender advisory council (2008) this has a negative impact as valuable female role models are lost as women leave in search of an environment that better supports their needs. This is a vicious circle as retention depends on female leadership and the pipeline for leadership is dependant on retaining enough talented women (Gender advisory council, 2008).

Without taking action, it will continue to drain talent. To make sure that there are competent and qualified female candidates for board positions it is necessary to widen the pipeline of women progressing to higher positions (Smith, 2014). McKinsey (2007) underlines the importance for companies to foster the development of women in their career in order that more women reach high responsibility positions. By focusing to increase the proportion of women in senior management positions it could help to establish a pipeline of women with qualifications (Smith, 2014).

Another key concept is referred as the glass ceiling. According to Morrison (1999), the glass ceiling is a metaphor to explain all the invisible obstacles that prevent women from rising above a certain organisational level and reach the highest ranks in corporations. Women usually advance to the middle management positions but are unable to obtain senior and executive positions. The glass ceiling effect is embedded within society through a variety of barriers. As stated by Soleymanpour (2011) there are some key reasons why the glass ceiling persists in excluding women to access the top layers of organisations. This explains the scarcity of women at the top of companies (Landrieux-Kartochian, 2012).

Different opinions exist about the glass ceiling. The metaphor of the glass ceiling is criticized because it denotes a single barrier that prevents women from accessing high hierarchical positions. Some prefer the metaphor of 'labyrinth' which designates the several obstacles and challenges women are confronted with on their way to high responsibility positions (Guerrero, 2011). It conveys the idea that at the beginning of their career, women engage in a 'labyrinth' with dead ends and traps. This metaphor thus better describes the career path of women as a passage through a 'labyrinth' is not simple or direct but requires persistence and determination (Eagly and Carly, 2007).

The leaky pipeline and the glass ceiling relate to each other. When women reach middle management they face the so-called glass ceiling made of several barriers which lead women to drop out. By facing this glass ceiling or other barriers on their way they leak from the corporate pipeline and do not get a position on the board. Each whole in the pipeline which makes the pipeline leak is triggered by barriers women face. The leaky pipeline is a funnel which becomes smaller and smaller until progressing is nearly impossible. The glass ceiling is thus a consequence of the leaky pipeline.

3.2. Cultural barriers

3.2.1. Discrimination

According to the Belgian Federal Public Service Employment, Labour and Social Dialogue (2019), discrimination manifests itself in different treatment according to gender, age, nationality, etc. There are several forms of discrimination, it can be direct or indirect. Discrimination is direct when it is intentional and the result of a concrete act. For instance, when a woman is being refused a job or promotion based on her gender. Discrimination is indirect when a neutral practice is likely to disadvantage some people. For instance, a company putting in place a rule that disadvantages part-time employees. This can be interpreted as a form of indirect discrimination since, statistically, it is proved that a clear majority of part-time employees are women (Luxembourg Chamber of Employees, 2019).

Gender inequality and discrimination has been embedded in organisational cultures. As Moore (1994) states women's inferior status results of social and cultural construction. Women's under-representation on high responsibility positions may be an act of discrimination as a result of the token phenomenon appearing on top management and board positions. Tokenism is a concept that often comes up in the literature. It refers to the fact that the presence of one or few women in the boardroom reduces the likelihood of hiring more women on the board (Smith, 2014). Women will suffer of their token status as long as companies see the single women on board as the representation of all women.

Gender stereotypes and preconceptions about male and female roles pose a serious threat to women's careers. Greater diversity and inclusion of women in boards are part of a cultural and organisational transformation which requires time because of deeply embedded and gendered assumptions. Studies show that two-thirds of senior women from corporations across Europe highlight stereotypes of women's roles as the main barrier to their career advancement (European Commission, 2012). Women also face discrimination as leader positions are often associated with male characteristics. Pande and Ford (2011) state that social norms associate leadership with male qualities. Women face invisible barriers in their professional development which assumes that women are exposed to discriminatory behaviour developed through stereotypes and prejudices (Peretti, 2012). Although there is evidence that male and female roles are changing, stereotypes are not changing at the same rate (Ellemers et al., 2012).

Kanter (1977) states that women face difficulties to climb the echelons within the organisation not especially due to their gender. The problem of access is created through the scarcity of women in a male-dominated organisation. Zimmer (1988) and Ciancanelle et al. (1990) criticise Kanter's theory and argue that negative male behaviour in the workplace is seen to be more motivated by female inferiority rather than rarity of women. They suggest to focus on organisational and societal structures and stereotypes coming from society before gender discrimination in the workplace can be eliminated.

3.2.2. Old boy's networks

Burke (1994) states that corporate boards are most of the time dominated by a network of male who are resistant to changes in board composition. Singh and Vinnicombe (2004) use social cohesion and networks to explain the persistent homogeneity on corporate boards. In general, individuals prefer similar groups of people, whose ideas and behaviours are easy to understand and predict. They state that individuals make categories such as gender, family, a profession which defines themselves. Once they are in one of these groups, individuals start to think in a group way to achieve collective group goals (Singh and Vinnicombe, 2004). This phenomenon is called group thinking. In this respect, board members are more likely to appoint men with similar characteristics rather than women. The comfort of similarity increases trust and ease of decision-making but prevents women from reaching the top. This male-dominated business culture characterised by an old boy's network is thus an important structural barrier that women face as they exclude those not being part of the in-group.

3.2.3. Negative perceptions about women

A large number of studies state that the under-representation of women on boards is associated with some wrong and negative perceptions. Sheridan and Milgate (2003) conclude that men and women have conflicting opinions on women's low representation on boards. The study states that men associate the under-representation to a lack of qualified women while women associate it to factors such as the 'old boys' networks. It has to be clear that women's under-representation on boards cannot be attributed to inferior educational qualifications.

Still (2006) states that the term leadership is persistently associated with men and used as masculine because managers are perceived in people's mind more commonly to be men. Therefore, even though women have the required skills for leadership they are not yet seen culturally as leaders in comparison to men because these gender leadership perceptions persist. A survey of Women on Board (2011) revealed that the prejudice that men have towards female leadership is likely to disappear as soon as there are female leaders.

3.2.4. Lack of development opportunities

A major barrier women face when progressing towards corporate boards is their limited exposure to appropriate development opportunities. Studies reveal that executive level experience is important to access board positions (Bryant, 1998). Women's advancement is therefore dependant on the company's success to prepare them for strategic decision-making roles and responsibilities.

The problem of the progression of women to board positions relates to the segregation between women's and men's jobs. Most women occupy lower level jobs having lower promotional opportunities (Levin and Mattis, 2006). Similarly, Kanter (1977) explains that women fill positions that normally lack advancement opportunities to access board positions. Out of a survey 'diversity at work' released by Hays (2018), it is shown that 1 in 5 women believe they do not have the same career and development opportunities as their male colleagues (Hays, 2018). Additionally, men and women make different career choices. Young women indicated a preference for beta careers associated with work-life balance and lower salaries, while men are having a preference for alpha careers with higher salaries (Erudit, 2019).

The traditional male career model remains the standard to progress in organisations. The lack of gender-appropriate career and organisational structures induces that women have to become part of the male career model to progress in the corporate ladder and attain board positions. Research has shown that most of the successful women have put their career at the center of their life (Mavin, 2001). This lack of appropriate organisational structures places barriers on the way of women to advance in their career path and to enter corporate boards. It can be observed that although women are better qualified than their male counterparts, organisations still struggle to retain women and advance them into senior positions and on boards of directors (Burgess and Fallon, 2003).

3.3. Biological barriers

3.3.1. Women and leadership

Women face significant barriers to achieve leadership roles. The literature points out that women are often perceived as indecisive, emotional and more risk-averse while men are thought to be decisive and self-confident (Heilman, 1997). Pande and Ford (2011) touch upon the literature on gender differences and bring in evidence different behavioral attitudes between men and women. Female leaders demonstrate more transformational leadership styles while male leaders are more likely to be transactional in their leadership behaviour (Pande and Ford, 2011). Men tend to regard themselves as separate from others while women are more likely to be connected with others. These differences are carried over into their leadership styles and are inherent to men and women. Men are more attracted by competition and predisposed to focus on self-interest whereas women are more relationship oriented. In fact, women are less competitive which means that fewer women will be eager to participate in a highly competitive environment.

Women are often perceived as more interactive and focused on the human which would facilitate participation and communication and they are generally more conscientious and a perfectionist in performing their tasks. Male leadership is generally characterised by a focus on task achievement and performance while female leaders are expected to focus on interpersonal relations and work satisfaction (Ellemers et al., 2012). The integration of women can therefore balance the positions taken by the board of directors (OECD, 2012). However, research suggests that traits associated with men are more highly valued and desirable in the actual society as seen as necessary for board positions, this presents a barrier for women (Heilman, 1997). Consequently, to enter a male-dominated world women acquire male characteristics as they progress towards top management positions.

3.3.2. Lack of motivation

It is being thought that women are under-represented at board level due to lack of motivation, aspiration and interest for such positions which results in a lower supply of female board members (Heilman, 1997). As stated by Peretti (2012), women may have other interests and

work differently than men. Women's motivation for an ambitious career can be less important than for men as women may be satisfied to dedicate most of their time to the role of mothers and live their professional life as complementary. Terjesen and Singh (2009) point out that in the past it was assumed that women had less ambition to achieve a high responsibility position compared to men since some women may deliberately prefer a balanced career.

Research conducted by Hays (2017) states that 50% of women aspire to reach a top leadership position in their career compared to 70% of men. On the basis of these results, we could imply that women are not ambitious enough when it comes to their careers. Figures also reveal that 27% of men compared to 8% of women want to own their own business. These results do not relate to the ambition to access a board position but nevertheless emphasise the fact that women are not as ambitious as men when it comes to career goals (Hays, 2017).

However, a study of McKinsey (2013) reveals in a survey of 1400 managers from companies around the world that the ambitions of women are as high as those of men. When it has been asked whether they had the ambition to hold a top position, 79% answered positively and 60% of the women indicated that they were prepared to compromise their personal lives. Huse and Solberg (2006) also state that women have the same motivation as men with regards to decision-making responsibilities. Thus, it becomes interesting to analyse the ways to motivate women to aspire for boards positions.

3.4. Practical barriers

3.4.1. Family responsibilities

According to Peretti (2012), our society does not take into account the double workload of women. McKinsey (2016) refers to this double burden as the combination of a woman's paid and unpaid work which compromises the family responsibilities. Combining work and family life is a complex task. In fact, this weighs heavily on women's career since motherhood necessarily implies many responsibilities such as education of children and household tasks.

McKinsey (2019) found that in Europe, on average, women still spend double the time on domestic responsibilities compared to men. Mavin (2000) states that an important driver

linked with the under-representation of women in high responsibility positions is that women are often forced to make a choice between their career and family life. According to Bradley (1994), if women take the decision to work, they have to find alternatives to run family life smoothly. Therefore, women choosing to work are often restricted to part-time or low paid jobs with low promotional opportunities. This is an obstacle that reduces the chances of women to climb in the hierarchy.

Eagly and Carli (2007) argue women are also more likely to interrupt their career at a given point in time to attend family responsibilities. Women face constraints in their careers and are thus in some way at a disadvantage in the labour market because they have to take on heavy responsibilities alongside their professional life. Pande and Ford (2011) state that career interruptions occurring either by choice or necessity may affect women's careers. The potential career interruption of women can be a reason that drives companies having a preference for men on board positions. In fact, the cost of interruption and return to career can be high. A study of women in middle management reveals that the majority of women turned down promotion offers due to family reasons (Mavin, 2000). He also adds that women's marital status is a key player in their career advancement. Companies are often less favourable with regard to married women when it comes to promotion but apparently women themselves show lower expectations of advancement compared to those who are single.

Family responsibilities also have an impact on the possibility to attend networking activities. As women have to attend work and family at the same time, their ability to socialize and build effective networks may be limited. This can be harmful to women's career advancement as disposing of a strong network can be crucial to get a position on a board (Eagly and Carli, 2007). The place of women in organisations is thus strongly influenced by the traditional roles of our society and hinders women in their career (Peretti, 2012).

3.4.2. Selection process

Pande and Ford (2011) claim that the selection systems to recruit new board members are unfavourable to women and may be biased. They argue that board members are often chosen through networks of people already sitting on the board. Pande and Ford (2011) also state that men generally dominate these networks and thus women may not even be considered because they do not belong to these networks although they may have the qualifications. This

is referred as the 'old boy's' network. By selecting board members based on network connections the company ensures coordination and exchange of information. The traditional process used for selecting board members has its roots in a conservative board culture which seems unfavourable to women. The recruitment process lacks transparency and as stated previously often relies on personal contacts of current board members who favour candidates with similar characteristics (European Commission, 2012). Even though the selection process has become more sophisticated, especially in larger firms, the process is still informal and places a barrier on women's access to the board.

3.4.3. Lack of role models

According to Pande and Ford (2011), a barrier that often comes up in the literature is the lack of female role models at board level. A lack of women at a high level in the firm can prevent other women from willing to move up in the hierarchy as it maintains the idea that men are better leaders. In fact, women are less likely to be motivated to aspire for board positions if they fail to see examples of successful women holding these positions. Studies show that companies with a higher number of women on the board of directors have a larger fraction of women in high responsibility positions which can therefore indicate the positive effect of role models (Pande and Ford, 2011). The lack of role models places women at a disadvantage compared to men and thus helps to explain the presence of the glass ceiling because men do have many role models. The low representation of women at board level positions can thus act as a major barrier to entry (Pande and Ford, 2011). Therefore, having more women on board can contribute to help women progress at all levels in the company and may help to lower the barriers posed to women.

3.5. Conclusion

To sum up, this chapter focuses on the barriers women may face on their way to boards. There are three types of barriers which are either cultural, biological or practical. The literature reveals that gender stereotypes, the lack of role models and family responsibilities are some of the factors which create barriers on the way to corporate boards. Therefore, we have to look at the full talent pipeline to find out at each level why women are lost and how we can prevent that.

4. Summary of the literature review

This review of the literature reveals the importance of redressing gender inequality on boards of directors of Belgian listed companies.

In chapter 2, the importance to strive for gender equality on board has been motivated based on ethical and efficiency aspects. There is evidence that greater gender balance at the board level can potentially have positive effects on the quality of governance and decision-making. In the short term, however, mixed teams may seem less efficient. Moreover, the impact of gender diversity on board performance has been analysed. Research does not find a consensus whether diversity has a positive, negative or neutral impact on the performance of the firm. The gender mix does not spontaneously happen which makes it worth investigating the barriers which hamper natural gender balance on board. We can conclude that the implementation of quotas at board level risks to be unsuccessful in the long run if measures are not taken at the same time at lower levels within the organisation.

In chapter 3, we identified several factors that are affecting the access of women to corporate boards. The career path of men or women accessing high responsibility positions is expected to be unbroken making it more difficult for women. On their way to the board, women have to deal with family responsabilities which is a complex task. Moreover, the lack of role models in such positions and a selection process which is not appropriate also influence the lower representation of women on board.

After having outlined the most important theories and having identified many factors influencing access to boards of directors, a qualitative analysis will try to depict some additional possible solutions to circumvent the gender inequality issue. Therefore, to achieve better representation, women need other types of support throughout their career. It is important that companies pay attention to the growth of women talent because it is on the way to the top that women drop out. The ultimate objective should be that women can climb all the corporate ladder without having to deal with additional obstacles compared to men. Those elements enabling to reach the objective of equal opportunity for women to access the board of directors of Belgian listed companies thus remains to be further investigated.

PART III: PRACTICAL PART

5. Methodology

This section discusses how information was collected to provide an answer to the research question. It presents the methods that were used to collect and analyse data of the conducted research. Additionally, a description of the setting in which the research took place as well as the research population will be made.

5.1. Sample description

Using a sampling technique reduces the amount of data required by considering only data from a sub-group (Lewis et al., 2009). In this case, to gain an understanding of women on boards of directors of Belgian listed companies, it makes sense to select a sample of people that are sitting on a board or have knowledge about the gender diversity issue. Many researchers, for example, Henry (1990), argue that using sampling leads to higher overall accuracy.

In the scope of this thesis, a non-probability sample was chosen. This type of sample, cannot address objectives that require to make statistical inferences about the population but can nevertheless yield valuable information (Lewis et al., 2009). The sampling method can be described as a purposive or judgemental sampling as I used my own judgment to select individuals (Lewis et al., 2009). I deliberately and purposefully chose persons I was convinced were suited and could be the most fruitful to answer the research question. This form of sample is often used when analysing very small samples and when particularly informative persons are selected (Neuman, 2005). The sampling method can also partially be described as snowball sampling as I made contact with one person and asked that contact to identify and recommend other potential respondents (Lewis et al., 2009).

It is fundamental to interview different profiles of persons to get various perspectives on the subject and try to eliminate bias. Therefore, I interviewed persons with high levels of expertise in the area of gender diversity. As the research deals with gender balance in boards of directors of Belgian listed companies, I tried to have a gender balance among the respondents

to guarantee objectivity. However, this was not entirely reached. Some more detailed information about these persons will be exposed below.

I had the contact details of Tatiana Hendrix who is 'business coach' and 'gender diversity expert'. She is an interesting person to interview because she is specialized in training and coaching to enhance diversity within the entire workplace. After 20 years, Tatiana Hendrix left a successful career in a leading financial company to live her passion: coaching men and women who want to develop professionally. She coaches teams for better cohesion, collaboration and collective performance and delivers conferences related to leadership and gender diversity. Moreover, Tatiana Hendrix is a specialist in career coaching with the aim of promoting corporate gender diversity. She has thus an interesting background with regards to gender diversity and knows the difficulties women encounter to access high responsibility positions. I contacted her for an interview since she could provide valuable information related to the subject I am investigating.

I had the chance to interview Marcia de Wachter, previous member of the executive board of the National Bank of Belgium. It is a very interesting person to interview as she held high-level positions during her career and has experience with the problem of women's representation in management and board structures. She also often expressed herself on this subject in the press. She brought insights related to my research question as she has background and interest in board and executive team dynamics. During the interview, she came up with opinions with regard to gender quota, gender diversity and how she experienced being on an executive board in a male-dominated environment. Moreover, she is founding member of the international women's forum for the economy and society which is active in global female leader's conferences.

Claire Godding, senior expert diversity, inclusion and societal needs for the financial sector in Belgium at Febelfin was also a key person to interview. As several persons among Marcia de Wachter strongly recommended the high expertise of Claire Godding with regards to gender diversity, I entered into contact with her. Her knowledge in this area brought a very structured view of the elements to put in place to reduce gender inequality and support women throughout their career. She studies the subject of gender diversity in the workplace for

several years and affirms having female role models is the most influential element to bring change. Claire Godding has recently been detached by BNP Paribas Fortis to the Belgian Financial sector to share her experience in diversity and inclusion. Moreover, she is member of the board of directors of UNIA which is the inter-federal center for equal opportunities and member of the board of Myriad which is the federal migration center.

Evelyn du Monceau is the third women to chair the board of a listed company included in the BEL 20 index. She is a member of the board of UCB pharma group since 1984 and is chair of the board since 2017. Besides, she is also a member of the board of Solvay S.A and active in the Women on Board. This is an association that helps women gain access to board of directors positions. Evelyn du Monceau is thus a relevant person to interview and an interesting personality to question regarding diversity on boards of Belgian listed companies.

Lastly, I had the opportunity to ask a few questions about gender diversity to Erik Van Den Eynden, CEO of ING. He is a bank executive with more than 25 years of experience. Since 2016, ING is on the way of transformation to be ready for the future. According to him, to manage this transformation good leaders are required because transformation is all about leadership. That is why I was eager to ask him a few questions related to female leadership. Moreover, ING is a listed company which is thus subject to the gender quota law. Knowing this, I investigated if ING complies with the law and how they manage to get women on board.

5.2. Data collection

This research uses a qualitative research methodology approach (Lewis et al., 2009) and collects qualitative data both in the form of primary and secondary data. This type of research can be used across various disciplines (Rahman, 2016). A qualitative research has been used because it allows to understand why there is gender imbalance at board level and what can be done to avoid it. It enables to provide an understanding of the underlying causes of the under-representation problem. Therefore, to go into detail a qualitative approach suited best to come up with potential solutions and suggestions to answer the research question which aims to strive for gender equality on board.

I collected primary data in the form of non-standardised semi-structured interviews (Lewis et al., 2009). The semi-structured interviews were conducted with a sample of five persons consisting of four women and one man. The interviews were used to gather data which were then analysed qualitatively to try to answer the research question (Lewis et al., 2009).

The are many reasons in which the use of non-standardised semi-structured interviews as a method of data collection may be advantageous (Lewis et al., 2009). Firstly, using a qualitative research approach is appropriate to identify the detailed description of the participant's feelings, opinions and experiences and to interpret the meanings of their actions (Denzin, 1989). Moreover, the possibility to establish personal contact during the data collection is also a major benefit. Indeed, a real exchange and direct contact allows to go deeper into the subject. Semi-structured interviews also provide the possibility to probe answers or build on the interviewee's responses (Sant, 2019). As a result, complex issues can be understood easily.

Beyond the above advantageous, some limitations are obvious. First, Silverman (2010) argues that qualitative research approaches sometimes leave out contextual sensitivities and focus more on meanings and experiences. Next to this, smaller sample size raises the issue that one can generalise the result to the whole population of the research (Harry and Lipsky, 2014; Thompson, 2011). Finally, data interpretation and analysis may be more complex and take a considerable amount of time (Richards et al., 1994).

Futhermore, secondary qualitative data is used in combination with primary data collection methods and helps to answer the research question. The series of interviews are in this case complemented with some press interviews and articles related to the subject. They will support the arguments given by the respondents.

5.3.   Interview process

The semi-structured interviews were based on a list of questions to be covered. The concepts and themes that were tackled during the interviews were chosen purposefully as they came out to be relevant throughout the literature review. In some interviews, questions were added or omitted and the order of the questions also varied depending on the development of the

conversation. The interview question list was the same for every interviewee but depending on the person's expertise and experience some points have been tackled into more detail. The questions were asked in an open-ended and non-leading manner in order to reduce interviewer and response bias (Thorpe et al., 2008). I interviewed both women and men with diverse cultural backgrounds to ensure objectivity. The formulated questions are requiring some development and nuance that is why meeting a person was key to allow a rich exchange of information and clarify potential ambiguities.

The interviews were conducted on a one-to-one basis. Ethical issues were taken into account, implying that all interviews were recorded with the consent of the respondents. The data were thus recorded by audio-recording the conversation. The duration of the interviews varied between 17 minutes and 1hour. The interviews were then transcribed, analysed and categorized into themes to find similarities and differences in the opinions of the respondents (Lewis et al., 2009). All transcriptions of the interviews are available in Appendix 7.

To draw conclusions from these interviews, I analysed into closer detail the information classified according to the specific themes. I identified the key elements to increase women's representation on boards of directors of Belgian listed companies and investigated the ways to fix the leaky pipeline issue. I also explored opinions and explanations around gender-related boardroom access to have an idea of what the respondents' attitude is about the topic. I have not made generalizations because data collection only covered a small sample. Such a qualitative analysis contributed to the literature since most studies in this field analyse the quantitative relationship between board gender diversity and firm financial performance. In doing so, the qualitative approach adopted a different view to investigate gender inequality on board.

6. Results

This section will cover the findings to achieve gender diversity on a board. First, the reasons for diversity mentioned by the interviewees will be exposed. Then the aspects they see as hindering women to reach board positions will be presented. Subsequently, attitudes towards gender quota will be tackled. This will be followed by the respondent's opinion on how to help women to get a position on board. Finally, the key aspects put forward by each respondent will be summarised.

6.1. Reasons to strive for gender diversity

The general perception among the respondents is that gender diversity on boards is important for reasons of performance and equality. Making use of the untapped women potential allows to take advantage of collective intelligence and drives to better decision-making on boards.

Tatiana Hendrix, states that from a business point of view it makes sense to include women as having more women at all levels increases company performance. In general, 60% of university degrees are held by women, which means that at a certain stage some talent is being untapped. Therefore, she claims there are real reasons, apart from equality, to promote gender diversity at every level of the business.

According to Claire Godding, it is clear that once women are on board it creates a more honest atmosphere and it becomes easier to ask questions if something is not understood. A board of directors aims to challenge management and ensure that they do not take undue risks. The main argument to work on gender diversity is the importance and benefits of collective intelligence. When a group has to validate and challenge decisions, the more homogenous the group is, the weaker the quality of the challenging. To her opinion, decision-making by a mixed panel is consistently better than by a homogenous panel. The more diverse the group, the more perspectives and better choices are likely to be made. This argument is supported by literature on board diversity where it is often argued that diversity leads to more perspectives resulting in better decision-making (Huse et al., 2009). She emphasises whatever the sector, from the moment there is a board of directors, it is really important to create as much diversity

as possible to respond to all needs of society. All talents are absolutely fundamental and precious to have a good complementarity of the board members.

Marcia de Wachter states that there are many studies of McKinsey showing that companies striving for diversity perform better but it remains difficult to make a causal connection or the right correlation. However, she claims that diversity enables to identify other opportunities, which would be overlooked by a homogenous group of people. She states that the board of directors include biases if only controlled by men. Nowadays, companies feel that if they do not tap into the female pool of talent, this represents a big loss for them.

Evelyn du Monceau argues diversity should be taken in a broad sense. Companies do not have to focus only on gender diversity. She claims that gender diversity as well as diversity of background, experience, nationality, etc. can bring different perspectives on board. All boards members must not be similar, what remains key is the quality and competencies of those people.

Overall, the respondents claim that diversity of board members definitely matter as it is an important factor to provide the board with wider perspectives and to benefit from a variety of talents.

6.2. Access issue to the board of directors

This section will expose the reasons, which make access for women on board of directors more difficult. The respondents argue that it is mainly the structure of the organisations that pose barriers to women's access to the board of directors.

According to Tatiana Hendrix, the difficulty women face to access boards of directors is explained by the fact that the business world has been created by men. Women only entered the business after the Second World War, it is thus logical that women face more barriers on their way. She states that the difficulty women face to access boards of directors is not men's fault. It is because men and women are different and that the corporate world has been structured and organised in accordance with men's preferences in general. Tatiana Hendrix

argues that the current business world rather favours men because it is embedded in the system itself. Therefore, in a first stage, it is important women understand and know the system and in a second phase, the system has to change to enable access of women at the same extent as men.

Marcia de Wachter, states that when she started her career at the National Bank everything was organised in silos and there was a lot of hierarchy. It was a military organisation which actually does not prove to be a good system. In line with Tatiana Hendrix's opinion, Marcia de Wachter claims that to date, this system has not completely disappeared yet and that is why women face many barriers throughout their career. In Evelyn du Monceau's opinion, women are under-represented at board level because fewer women progressed to the executive committee level.

Claire Goddings, states it is interesting to analyse the glass ceiling to see where progress of women stalls. However, it does not worth to know especially why there is a glass ceiling. According to Claire Godding, the presence of a glass ceiling is a huge problem of efficiency and profitability for the company because it prevents talents to grow above a certain level. This means that at a certain level of hierarchy teams will not be sufficiently mixed anymore. Therefore, it is key to analyse all the hierarchical levels very closely to see where women start to disappear. Once this is found out, extremely specific actions can be carried out to facilitate women's access to the board of directors. These will be explained in section 6.4.

6.3. Motivation and ambition

This part discusses women's motivation and ambition with regard to their career. The respondents agree on the fact that motivation is not the cause for the under-representation of women on board.

Tatiana Hendrix states that statistics reveal that motivation among women and men is the same at the end of their studies. Women may look less motivated but this is probably due to the fact they tend to take fewer risks by nature compared to men. Women's risk-averseness has been previously mentioned in the literature review. Women also may show less motivation in their career when they have motherhood responsibilities on the side.

Moreover, women are more likely to undersell than oversell themselves and they do not offer themselves as candidates unless they are sure they will fulfil the demands. Tatiana Hendrix noticed through her coaching sessions that if men have 60% of the required competencies for the position they feel confident, while a woman will wait she has more than 100% of the competencies to apply for the position. Marcia de Wachter has also confirmed this in the interview. Therefore, this should be taken into account in the selection procedure. It seems that women tend to not present themselves but with some support, they could even be better candidates than men. Women are sometimes afraid to take some positions and Tatiana Hendrix states that she had to persuade talented women to take high-ranking positions. Moreover, she mentions that women often have to be convinced by others that they are good enough and must dare to go for their career.

Marcia de Wachter affirms there are as many men who are not motivated as women. She states not all women are ambitious and not all men are ambitious. Marcia de Wachter states ambition is a difficult word for women but also for men. In fact, women often report their partner has difficulties to deal with their ambition. The literature points out that many men are still unaware of the difficulty that women face in reaching top management and board positions. This is especially the case of male middle managers (McKinsey, 2017). As stated by Elke Jeurissen in Trends (2019), the survey of Women on Board showed in 2017 that 49% of men do not see the gender problem in companies. However, if half of them see the problem and come with concrete actions such as network organisations it could help to reduce the gap (Trends, 2019).

Marcia de Wachter claims it is important that women are supported in their ambition by their partner or family. If they constantly have to justify their ambition, it makes it difficult. Women must also be able to stand up against prejudices. One of those prejudices is that a career cannot be combined with a family. Gender stereotypes are also penalizing women throughout their career and the danger lies in the stereotypes that have become ingrained in our society. As previously stated by Tatiana Hendrix, the fact that women tend to undersell themselves is also shared by Marcia de Wachter. She states perfectionism is the enemy of good, doing things well is sufficient women do not need to be perfect.

Overall, the respondents claim that motivation is quite the same. The only difference is the lack of confidence among women. By knowing that motivation is similar, this leads us to analyse the measures, which have to be implemented in order to support women in their career and way to the board of directors.

6.4. Measures to achieve balanced gender diversity within boards of directors

Several measures help women throughout their career and support them to handle the barriers present on their career path to access the board. The interviewees mentioned the implementation of gender quotas but came up with a variety of other ways to strive for equality on board level. The measures that emerged from the interviews provide interesting elements, which may help companies to achieve balanced gender diversity on boards.

6.4.1. Quotas

The general attitudes towards gender quota are mitigated and controversial. Most of the respondents see the law as a good mean to foster evolution towards more gender diversity. Quotas are an incentive to get women to a certain level quickly and are part of a plan because without measurable goals it remains something companies do not abide.

Marcia de Wachter states that it has been calculated that if we continue at this pace we will have to wait the next century to achieve gender parity. Marcia de Wachter, argues gender quotas is a debate that often becomes semantic. In the sense, people are for or against it but in the end that is not the point. The point is that there must be a tendency to more gender diversity because if nothing is done, change will go too slowly. Marcia de Wachter is an advocate of gender quotas for large listed companies. In her opinion in an ideal world, there are undoubtedly other ways of achieving gender equality but without giving a push there will be no structural change. Quotas enables women to take on the responsibilities to which they are more than entitled. Marcia de Wachter, states before gender diversity is embedded into the culture, we need a minimum of 35 to 40% presence of women in the top 100 companies. That is why she claims quotas is not a bad idea to induce the trend.

Tatiana Hendrix sees quotas as a way to foster women's access on board of directors. Some people are against the quota law because they believe incompetent women will replace men but apparently, it is not the case. Incompetent men are rather replaced by women. She states the measures to promote women's access are clearly quotas which are held as a project at European level but also in Belgium. As stated by Tatiana Hendrix, if we really want to achieve gender diversity we must value the diversity of men and the diversity of women. Therefore, we must encourage the achievement of objectives, profitability, a little competition but also collaboration, flexibility, the development of others who are rather women's strengths.

Claire Godding, mentions that quotas are of course needed to increase women's representation on board. In her opinion, we did not introduce the right quotas by putting quotas on the boards of directors. It is a good thing this has been implemented because it allows the board to be more diverse but it does not solve the glass ceilings which are present nowadays. Therefore, Claire Godding is in favour of putting quotas at the level of direction committees, this is absolutely essential. This opinion is shared by An Caluwaerts who also states that the quota for the boards of directors in large companies is the wrong discussion. The board of directors only meets once every two months and does not take daily decisions. It is at management level that something has to be done to make a difference but at this stage there are no quotas and no targets yet (De Standaard, 2019). However, Evelyn du Monceau takes a different view and states that everything should not be legislated. She is against legislation at the level of executive committees. She claims that the gender quota is a good because it is a temporary measure which has facilitated change but she is convinced gender diversity will progressively be achieved in a natural way.

Claire Godding argues that of course no one likes quotas. However, once we understand the benefits of gender diversity such as a better use of talent and development of innovation capacities, we question ourselves how to reach a balanced board. In fact, quotas work and she is absolutely for it knowing that is a temporary measure. Claire Godding, states whatever the reason for which women are recruited, they were clearly recruited mainly because of the implementation of quotas and societal pressure. The implementation of quotas in the board of directors aims to reduce risk and improve the ability of the boards to challenge the

management committees. She states that quotas can be the right transition measure to force management to actively think about gender equality.

Ilham Kadri, CEO of Solvay, states that gender quotas have helped many European countries to feminize boards. There was demand and it generated more offer. Therefore, there are pros and cons. However, she claims we do not need quotas to support gender diversity. She emphasises that when someone is being hired in a company it is not done by charity but it has to be based on the person's knowledge and competencies. Ilham Kadri does not believe in gender quota. She states boards of directors do not have to take on women on board because they are woman, they have to take leaders, people who will bring the company to a new level of excellence and if there is diversity so much better (La Libre, 2019).

To sum up, the gender quota law is likely to bring change in the selection process and increase awareness about the benefits of having gender-diverse boards. The law is required on the bases of equal opportunity, as the proportion of women on boards is not changing fast.

6.4.2. Strategy and culture

With regards to diversity, Marcia de Wachter states it has to become part of the company's strategy and be integrated into the business. She claims that companies have to establish working groups with parity of women. Men sometimes do not even see there is a problem with regards to gender diversity in the workplace. In her opinion, some people are not seeing the blind spots and men consciously push women aside certainly on boards. Those blind spots are things that are considered normal. When opening the debate on gender diversity, men often feel embarrassed because they feel there will be fewer career options for them. That is a key problem when seeking for gender diversity. To enhance diversity in the entire workplace and consequently on boards of directors it has to be part of the culture.

6.4.3. Diversity charter

Implementing a diversity charter can be an effective tool to enhance diversity. Marcia de Wachter, mentions that the initiative to draw up a charter is a good way to commit to targets about gender diversity and communicate about the annual progress. She states that to

reinforce the joint commitment to gender equality, the Belgian financial sector has compiled a gender diversity charter. The charter puts forward three actions: first working on inclusion, then filling the talent pipeline to the top with female talent and developing a network around diversity. For instance, Caroline van Marcke, CEO van Marcke, states they signed a charter for gender equality in their company. This charter applies to the board of directors and management. She states that it is very enriching to see men and women working together as they have a different view and approach, which makes them come out stronger together at all levels (de Tijd, 2019). A charter is therefore a good mechanism that helps to reach gender diversity.

6.4.4. Filling up the pipeline

Building the corporate pipeline at every level is key. To solve the issue of gender inequality at board level companies have to put a mechanism in place to counter the pipelines leaking female talent. Therefore, companies have to create the conditions for improvement to hire, develop skills and promote women at each stage in order to retain them.

With regards to the pipeline, Marcia de Wachter states that promotion opportunities are not equal. In fact, as also stated by Claire Godding, men are systematically promoted faster and receive more bonuses. That is probably because men do evaluations and there is always a cloning effect. Men always find that men perform better because they function more like themselves, which presents a bias. To fill up the pipeline, Marcia de Wachter states there must be a reflection of the society from the start. We need a sufficient large number of women to get women to grow to the top.

Claire Godding, states that there are enough women with the skills to get a position on board. The thing is that they are usually one or two levels below the level where we are looking for them as women did not grow and got a promotion at the same speed as men. In fact, in general women remain longer in a job, which allows them to be even more successful in the jobs they do but they have not necessarily acquired the experience to be ready for a board member role. This is why mentoring and sponsoring projects, which will be explained further on, can be crucial to help them to grow through their career towards the top.

Evelyn du Monceau, also highlights the importance of the pipeline. She claims it is necessary to let women progress and grow at all levels in the company. This is a whole movement which should start at the beginning of the hierarchy. It is key to work on the pipeline with the HR managers because it is by letting women grow in their career that we will get diversity.

Tatiana Hendrix notes that women are often in support functions such as human resources, marketing and communication and they are less present in positions with a direct impact on profit. Therefore, women have to be at every level in the corporate pipeline to access the board, which definitely requires an honest selection process.

Erik Van Den Eynden stated it is hard to keep women in the ambition of their career and that they do not drop out at a certain point in time. He states that today to recruit women for the board of directors, we have to look for them outside the company. He emphasises that companies have to work on the corporate pipeline to let women grow and climb the ladder within the same company. However, he is convinced that in a few years from now, there will be a pipeline effect. According to him, women will reach a position on the board by climbing hierarchy within the same company. Today, there is a gap between the desire to have more women on board and the presence of competent women inside the company. He states that this gap clearly has to be reduced by supporting women throughout their career to avoid them to drop out at any time.

Overall, respondents agree on the fact that there are differences in promotion opportunities between genders. Women are less likely to be in functions leading to a seat on the board. To enable women to access such positions, it is key to develop the complete corporate pipeline to give women equal opportunity as men to grow the echelons to the board.

6.4.5. Networking

In the corporate world, networking and disposing of the right contacts is crucial. Women have to be visible to be able to get a position on board. The respondents state that women need to build a strong network and dare to go out of their comfort zone.

During the interview, it turned out to Tatiana Hendrix that the crucial factor limiting women's access to boards of directors is networking. Women are less good at it by nature than men are and must therefore make an unnatural effort at this level to develop their network, make themselves known and put forward their skills. Indeed, women tend to be more relational in networking while men are in a much more transactional networking system. Offering programs to women in order to better promote themselves is thus important. Tatiana Hendrix mentions « Women on Board » which is an organisation having a pool of women ready to take on a board position and helps women to build a network. They aim to develop the pipeline for female directors and executives by focusing on the earlier stages of women's careers and education. Investing in women's networking is therefore an important element to take into account. Tatiana Hendrix, states networking groups can be an efficient way to meet valuable contacts. In fact, women's access to board positions remains difficult because it is a networking-based process. It is being observed that often the same women are on several boards because they have already previous experience. Therefore, women have to tell their interest in joining a board so people have them in mind when a seat on board becomes available.

Claire Godding, states that next to gender quotas, networking is also an important measure to increase women's representation on board. Networking gives women visibility and is key to access the board. Marcia de Wachter shares this view and states that women must come out of their comfort zone and accept to take on challenges. An important element is to be present in formal and informal networks. In fact, women have to be seen and known to access high responsibility positions such as on board of directors. She claims women tend to build far too much their IQ and focus too little on their social network.

It can be said that women have to force themselves to take part in networking events or take advantage of a network organisation to become more visible. It is important to have connections to have more chances to be appointed on board.

6.4.6. Role models

Role models may have a positive effect on the career development of women at lower levels within organisations. Claire Godding, states that the major problem is the lack of role models. This is pointed out in the literature, Pande and Ford (2011) states that the lack of role models at the board level can be a barrier for women. Dominique Leroy, is an example of women who made it to achieve high responsibility positions and carries a lot of responsibility as a role model. Progressively more women become role models. Claire Godding is convinced that women will follow and understand they are able to sit on boards by seeing other women in such positions. We have the new CEO of Solvay for example, Ilham Kadri. In an article by La Libre (2019), Ilham Kadri states she does not consider herself as a role model because she believes being humble is a major quality for a leader. However, she adds that if her case can help women to aspire women for a successful career and see her as a proof that women are able to achieve this position too, it makes her happy (La Libre, 2019).

All these women are incredibly important as role models. As long as women cannot identify themselves with women getting to that level in the hierarchy it is very difficult for them to aspire. So according to Claire Godding, that is what hampers women's access to board positions. It is not a lack of capacity, motivation or ambition. It is just that if women do not see female role models, why would they go for such a position. Men already have many role models who they can relate to. Therefore, role models are an important element affecting women's access to boards. Claire Godding, says the key element to bring change is having different role models. Based on ten years of analysis only on this matter, she concluded that change is occurring quickly when the role model is being changed. When removing the top management and replacing it with a humbler and inclusive top management quick change happens.

6.4.7. Facilitate work-life balance

The family responsibilities women have along their career are also pointed out by the respondents. In fact, the expectations of gender roles have an impact on women's career.

Tatiana Hendrix states that companies of tomorrow will have to be more flexible and therefore implement a more feminine management system. The very hierarchical management system in which the superior is obeyed will no longer work. She claims the business system has to be changed and therefore masculine and feminine qualities are needed. The gender diversity issue is thus a societal problem.

To get long-term results it is important to help women to be present at every level of the business. As gender diversity coach, Tatiana Hendrix emphasises that companies must provide more flexibility to accommodate the needs of men and women. Women with young children should be given the possibility to work part-time during a certain period of time and then be able to work full-time again. The current system is not designed to accommodate women's flexibility needs, which makes them less prone to take risks and potentially drop out. Men of the upcoming generation will also want to have more flexibility, so it is important that change begins to take place. In fact, we should create an environment where both women and men have more work flexibility. Therefore, we must take into account differences and stop believing that men and women are the same.

Claire Godding, shares the same view. She states that as we are in a society of a new way of working (NWOW), it becomes possible to accommodate more flexibility. She emphasises the fact that work-life balance is still a big issue. It is a key element for young women as well as for young men but it remains more complex for women. In fact, family responsibilities are not yet divided fifty-fifty. Nowadays there is little flexibility, women are often looked at with regards to those tasks and they are pushed into it. The companies could ensure flexible working not only for women but also for men. In our culture, we are used to think that women take on family responsibilities but today it is possible to make a shift and let the men take care of the children for instance.

Marcia de Wachter explains that some companies offer flexibility and incentives when women are having children because it is being noticed that women disappear from the labour market at the age of 40. For instance, after maternity leave women can skip a step in the promotion round so they promote faster.

As previously exposed by Claire Godding, the 'new way of working' is also touched upon by Marcia de Wachter. Marcia de Wachter states it is all about how people work and behave together. This affects women as well as men because it allows to make the household tasks more easily and to better combine family life. She is convinced flexibility and work-life balance play a major role in the promotion of diversity. Helping women to combine careers and private life by implementing family-friendly employment policies allows women to climb the corporate ladder. For instance, giving long periods of maternity leave enables women to pursue their career after they had their children. Even encouraging fathers to take advantage of a parental leave scheme could be a possibility. Women aspiring for a top executive career would be less disadvantaged thanks to the implementation of such systems allowing a better work-family balance.

Evelyn du Monceau states that gender diversity is a cultural challenge. Companies must allow a good balance between family and professional life. She claims this has already improved a lot thanks to digitalisation and new technologies but there is still room for improvement. According to Erik Van Den Eynden, women bear more responsibilities. In our culture, we are used to think that women take on the family responsibilities but today it becomes possible to make a shift and let the men care of children for instance. In fact, when having children both partners can take equal responsibilities for raising children and household tasks.

Flexibility is being pointed out by the interviewees as a major element to reach equal opportunity. The system has also to change to accommodate women and men's needs to avoid losing talents.

6.4.8. Neutral selection process

Selection methods have been discussed during the interviews. Traditionally, the majority of board appointments are made through informal networks that are hard for women to break.

Marcia de Wachter, states that the selection process is done too much by men, which presents a bias. It is true that there is already a bias at the level of recruitment. Women not only graduate more frequently; they also often graduate with higher grades. If there is an internal

vacancy, a whole bunch of men presents themselves while women doubt whether they have the right competencies for the position. In fact, women respond differently to job ads than men. As women, Marcia de Wachter has closely observed this phenomenon and pushed women to apply for the position if she felt they had the capacity for it. Women have a problem of self-esteem that men have difficulty to take into account. She states that diverse people must be recruited to make people's thinking more diverse otherwise there occurs a groupthink phenomenon.

According to Tatiana Hendrix, another major reason for the limited presence of women on boards is the fact that in general we take a candidate who already has some previous experience. Having a position on a management committee of a company necessarily helps to have credibility to be on a board of directors. Therefore, to get more women on board of directors we need more women in leadership positions and to get more women in a leadership position we need to help them to climb the corporate ladder. Therefore, it is necessary to help women to climb at all different levels and therefore it is key to work on the whole pyramid below.

As stated by Tatiana Hendrix, when a board position becomes vacant it is essential a profile description with clear, neutral and objective criteria be made in order to have a neutral selection process. It could also be an idea to let the selection be made by external headhunters. Companies are used to focus their hiring process on high potential managers. To prevent women from being prejudiced by these criteria we could suggest implementing more flexible and neutral selection process criteria.

Erik Van Den Eynden, states he is an active promoter of gender diversity and having a one-third representation of women as mandated by the law is important. As ING is a public company, they are enforced to abide by the law. Therefore, they recently implemented a new group policy dealing with the matter of diversity. In the selection process, they pay attention to gender diversity but also to diversity in terms of languages, culture because it is beneficial to have different backgrounds and multiple knowledge within a team. Erik Van Den Eynden, mentioned that the last three people that have been recruited in their board of directors were all women and this not only due to the law. On top level, it is already gender diverse but on

the execution level they only count one female so there is still room for improvement. The new teams are almost 50%-50% and they are working hard to achieve parity.

6.4.9. Coaching and mentoring

Coaching programs provide insights on how to navigate into the board selection process and maximize success to access a board. These programs bring together experienced board members and talented men and women to share their experiences. Coaching can be done in a group or individual session and is a stepping-stone for men and women who aspire to serve as board members.

Tatiana Hendrix emphasises that coaching certainly help both men and women to adapt their management style taking into account that they are different by nature. Indeed, it is useless to pretend women and men are the same because it is not the case. Coaching can also help to change the culture and gender stereotypes that often penalize women. In a first stage, coaching allows women to understand the system and afterwards, we hope to change the system itself.

Coaching can stimulate women to become more open to transactional networking and thus facilitate their access to boards of directors. Networking-based coaching can also have a positive effect in the short or medium term and boost women's access to boards. Tatiana Hendrix, claims that women who have followed coaching session dare more and are better informed. Coaching gives women a better understanding of how their work environment functions allowing them to better interact. As gender diversity coach, she mentions that different things in terms of coaching have to be done. We have to work with men because the fact that there are fewer women in the business world is not just a women's problem. The whole society benefits when there are more women in the company. It is therefore a societal problem because it is a women's problem but that of men too.

Moreover, Tatiana Hendrix is convinced mixed coaching is needed for men to be aware that it is in their interest to have more women. It is clear that top management is already convinced but the middle management less. It is also important to have coaching just for women because during mixed coaching sessions women do not express themselves in the same way in the

presence of men. Tatiana Hendrix said that during coaching it is ideal to have a female and a male coach. By having a coach of each gender people can more easily identify themselves. Part of the coaching is rather theoretical and another part is sharing of experiences. The topics of coaching to be addressed to promote women's access to boards of directors necessarily include the basics of good governance: what is a board, what are its limits and what is the purpose of the board of directors for example?

Mentoring is also a mechanism which helps women in their career. Marcia de Wachter claims the importance of having a diversity program including men as well. She states women need a mentor who opens them to opportunities and a larger network. Finding a mentor which can support women in their career development and help to validate their competencies can be a key ingredient in a successful career towards the board.

6.5.   Conclusion of the interview analysis

As a matter of conclusion, the most important points of each interview will be summarised. During the interview with Tatiana Hendrix two major elements regarding the access of women to the boards of directors of listed companies in Belgium came up. The network and in-depth coaching are two factors that can have considerable impacts on access to boards of directors. By using coaching in the long term, it will enable to work on the entire hierarchical pyramid to gradually promote women's access to senior positions and thus to the board of directors.

In Tatiana's Hendrix view, to have a quick impact today, it is important to identify women with potential. As mentioned in the section about networking, we could select them from those being part of the Women on Board, which is an organisation having a pool of board-ready women. In order to have more women on the board, we need to work on the entire hierarchy of the company which is a long-term action implying long-term effects. Nowadays, we try to work on the whole pipeline but it takes time. In fact, women have to be present at all levels within the company because we cannot suddenly put more women on the board of directors because it is crucial to have the right people sitting there. Women have to climb all the ladders the way up to the board and therefore they have to be supported throughout their career.

In Claire Godding's view, the major argument claiming for more gender diversity are the benefits of collective intelligence. As the role of the board of directors is to challenge management, it makes sense to have a gender diverse board. The lack of role models is the key problem for the low representation of women on boards nowadays. Claire Godding, argues that we need much more role models to achieve better parity on board. In fact, the lack of role models hampers women's access. There is not a lack of capacity, motivation or ambition, women just fail to see role models in such kind of positions. Therefore, to influence women's access on board we need to have much more role models in high responsibility positions. This is an effective way to change the composition of the board and aspire women to go for it. It is also crucial to identify where women start to disappear and where they encounter barriers to be able to work on this. Besides, Claire Goddings puts emphasis on the importance of networking, mentoring, sponsoring and a good work-life balance. Claire Godding's advice for women is clearly to network, to communicate what they do and get out of their comfort zone to learn and take on challenges. To solve the gender diversity issue, it is important to « fix society » rather than « fix the women ». The under-representation of women is rather a societal problem than a women's problem. Therefore, firms should see their interest in taking advantage of the female pool of talent.

Marcia de Wachter points out three key elements to increase the representation of women throughout the firm and at board level. First, there must be a change in the culture of the company and to be open to more diversity. Then, it is crucial to fill up the pipeline and analyse how the company will ensure that women continue to grow from the beginning to the end by climbing the different echelons within the company. Lastly, networking is important. Companies have to give access to women in international networks in order to make them visible. She emphasises that women also have to go out of their comfort zone, attend networking events and have a good mentor.

Evelyn du Monceau is convinced evolution towards gender diversity in the boards is going in the right direction. She points out, the importance to work on the entire corporate pipeline. She also states companies have to offer flexibility to make combination of work and family life easier.

Erik Van Den Eynden puts emphasises on the importance to work on the entire corporate pipeline. To achieve parity at board level, women have to grow within the same company. Therefore, they have to be supported in their career to prevent they leave at a certain level due to lack of support. He also states the importance to create a more flexible environment to have a better work-life balance as well for women as men.

To conclude, investing in women's networking is a key element which is pointed out in the interviews. This will help women on their way to corporate boards. As the law will bring more women on board, it will create role models which will aspire other women to take on a position on board. Moreover, building the corporate pipeline is also an element which has to be worked on to pave women's way to the board. This entails a change in culture and be open for diversity and the benefits coming with it. To foster evolution in the right direction, it can be a good idea to implement a diversity charter as it is an effective tool to commit to targets. With regards to the gender quota law at board level, the majority of the interviewees are rather in favour of it because they believe there is no structural change without a nudge. However, Claire Godding claims that quota has to be introduced at the management level to achieve effective change. The chair of the board of UCB takes a different view by stating that introducing quotas at management level is not the right thing to do. It is striving for equal opportunity which should be stressed.

CONCLUSION

The goal of this master thesis was to investigate how to deal with gender inequality to ensure equal opportunity of access to the board of directors of Belgian listed companies. Board gender diversity has been a topic of intense research leading to the implementation of the gender quota law. Norway was the pioneer country to adopt such a mandatory quota, Belgium followed the example in 2011 and Europe also tackled the issue of gender inequality two years later.

The reasons to strive for gender diversity are primarily based on the moral duty to realize equal gender opportunity and also the potential improvement of board effectiveness. Companies are underutilizing available resources by not taking advantage of the competencies and talent of women. Women are often higher educated than men and firm should thus see their interest to balance gender on their boards. Equal gender opportunity to access the board are a must even though, no clear consensus exists yet, proving greater gender diversity has a positive effect on the firm's performance.

The barriers hampering women to access board positions are rather a societal problem since the corporate environment is historically a men's world. The main effective measure implemented so far has been the introduction of mandatory quota. The adoption of a gender quota has had a quick effect to improve gender balance on boards in the countries where such quota has been implemented. However, there are still question with regard to meritocracy and competencies of women accessing the board thanks to quota.

Moreover, the fact that more women are getting board positions does not mean that quota fundamentally removes the barriers on which women stumble to access top positions. These barriers have been presented in the literature review and compromise for example the presence of an old boy's network, the lack of role models, discrimination, gender stereotypes and family responsibilities. The quota law partly helps to overcome these various barriers but does not have a direct effect on all of them. The gender quota law is a first push in the right direction but the interview analysis shows other measures that have to be taken at the same time to strive for an equal playing field for men and women in the long term.

In this context, we chose a qualitative methodology to interview key people and experts on the subject. The content of these interviews allowed to highlight other ways to address the imbalance of gender diversity on boards. It has been argued that networking, better work-life balance, coaching and working on the entire career pipeline are elements which play a key role to facilitate women's access to boards. The diversity approach must be supported throughout the whole company until the very top by implementing those measures to encourage female talent, guide and promote them. If companies are not supporting women through the family years by adjusting their roles, then a lot of women will end up leaving their job. The difficulty for women to be part of networks acts as a major barrier to women's representation on boards. Therefore, women have to participate actively in networking activities to be visible. The solutions that have been proposed and emerged from the discussions take a step forward compared to gender quota. These solutions work on the background problem and let women grow in the entire corporate hierarchy, while the quota only focuses on the outcome.

This thesis contributes to the existing knowledge by emphasising the mechanisms to put in place to strive for gender diversity on the boards of Belgian listed companies. However, this thesis is subject to limitations which leaves room and possibilities for future research. First of all, there are some methodological limitations. I interviewed five persons which are all very qualified and have a high level of expertise in the area of gender diversity, but they represent however quite a small sample. Interviewing more persons could have potentially brought some more information even though data collected already represents an extensive source of information. Throughout this thesis, focus was only on gender diversity measured in terms of the proportion of both genders sitting on the board. A suggestion for future research could be to take a broader view. It could be interesting to analyse the representation of women in executive and CEO positions which are typically leading to board positions.

To conclude, men and women have obvious gender specificities. This diversity deserves respect and an equality of gender opportunity in our modern society. Measures to improve gender balance on boards should therefore take account of socio-biological gender differences to reach equal opportunity without necessarily striving for an equality of outcome. Equality of gender opportunity is a shared responsibility of women and men and change will happen if men and women step up for it.

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APPENDIX

Appendix 1 : Percentage of women on boards of directors in 2018

	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Norway	Russia	Spain	Sweden	Switzerland	UK	USA
% women on boards	32.1%	27.6%	33.3%	42.5%	32%	32.3%	20.6%	45.6%	7.9%	19.5%	39.1%	24%	27.5%	24%

Appendix 2 : Share of women on boards of directors in the EU in 2018 and the legislations in place

Source: EU Commission database on women and men in decision-making (2018)

Member state	Share of women on boards EU-28 average : 26,7%	Quotas in place
Austria	26,1	Yes : only state-owned companies (35 % for supervisory boards by 2018).
Belgium	**32**	Yes : 33% for executives and non- executives in state-owned and listed companies by 2017
Bulgaria	14,5	No
Cyprus	11,2	No
Czech Republic	13,8	No
Germany	**33,8**	Yes : from 2016 - 30 % for supervisory boards of the listed companies
Denmark	**27,7**	No
Estonia	8	No
Greece	9,1	Yes
Spain	23,7	Yes: 40 % by 2015 (but no sanctions, thus rather a recommendation) in state-owned companies with 250 or more employees. Passage of the law in 2007.
Finland	**34,5**	No
France	**44**	Yes: from 2011 - 40 % by 2017. Applicable to non-executive directors in large listed and non- listed companies. Passage of the law in 2011.
Croatia	17,2	No
Hungary	14,9	No
Ireland	18,7	No
Italy	**36,4**	Yes: 33 % by 2015 for listed companies and state-owned companies. Passage of the law in 2011.
Lithuania	10,8	No
Luxembourg	13,3	No
Latvia	**29**	No
Malta	9,5	No
Netherlands	**30,7**	Yes: Target of 30 % in the executive boards and supervisory boards of large companies - "comply or explain" mechanism, no sanctions. Measure to expire in 2016.
Poland	21	No
Portugal	21,6	No
Romania	11	No
Serbia	21,2	No
Slovenia	**27,9**	No
Slovakia	24,1	No
United Kingdom	**29,9**	No

Appendix 3: Percentage of gender diversity on boards in 2016 around the world

Source: Institutional shareholder services (2017).
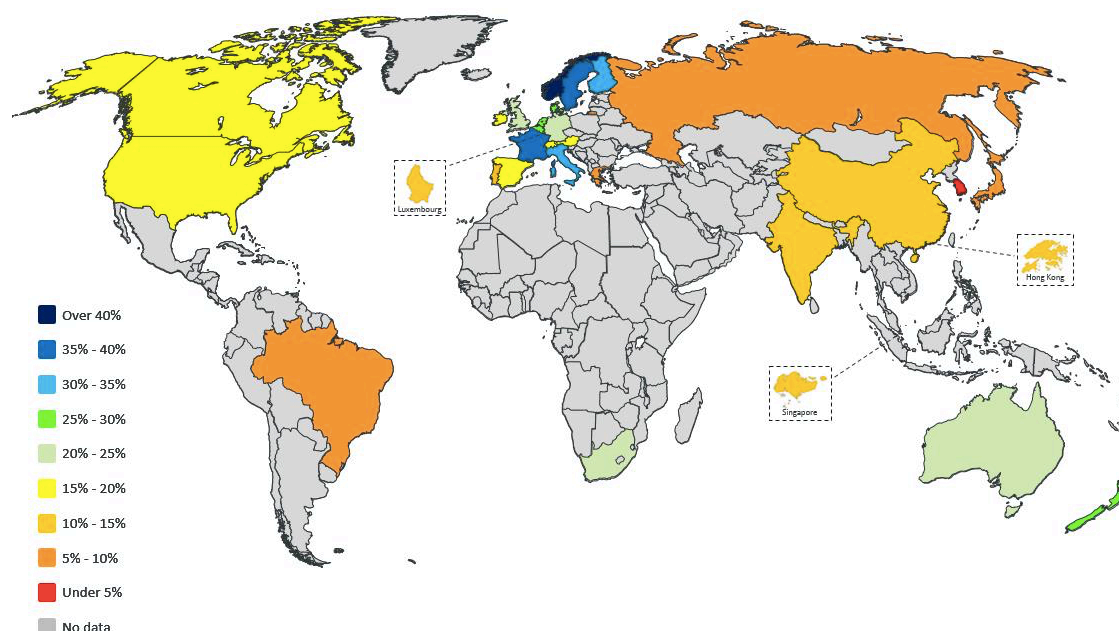
Appendix 4 : Board composition

Source: SpencerStuart (2018).

		BELGIUM	DENMARK	FINLAND	FRANCE	GERMANY	ITALY
GENERAL INFORMATION	Size of sample	59	25	25	40	70	100
	Supervisory board/unitary board of directors	1/58	25/0	0/25	7/33	70/0	1/99
	Average number of board meetings per year	8.4	8.2	10.8	9.1	6.8	11.2
	% companies that conducted an external board evaluation	5.1%[1]	8.3%	17.4%	30%[12]	17%	38%
	Combined chair and CEO	1.7%	0%	0%	52.5%	0%	17%
	% boards with senior independent director (SID)	1.7%	0%	0%	52.5%	0%	34%
	% of boards with vice/deputy chairs	20.3%	100%	92%	35%	100%	49%
BOARD	Average board size (total)	10	9.8[8]	8.1	13.7	13.8	11.5
	Average board size (excl. employee representatives)	10	6.8	7.9	12	7.5	N/A
	Average number of independent board members	4.5	5.2	6.4	7	N/A	5.9
	% independent board members	49.2%	77.1%	80.8%	58%	60%[16]	51%
	Average number of non-executive directors	7.7	5.8	6.8	11	6.5[17]	8.8
	Average number of executive directors	1.4	0.04	0.1	1	N/A	2.3

Appendix 5 : Detailled company data for BEL 20 and BEL Mid companies, 2018

Source: SpencerStuart (2018)

| | NUMBER OF DIRECTORS | | | | | | | AGE | | | | | TENURE | |
	TOTAL DIRECTORS	WOMEN	FOREIGN (NON-EXEC)	EXECUTIVES	NON-EXECUTIVES (EXCL. CHAIRS)	INDEPENDENT (EXCL. CHAIRS)	VICE CHAIRS	CHAIR	CEO	NON-EXECUTIVES	EXECUTIVES	MANDATORY RETIREMENT AGE	NON-EXECUTIVES	CHAIR
Ackermans & Van Haaren	10	3	2	0	9	4	0	67.3	57.8	51.4	N/A	70	12.7	2.0
Aedifica	9	4	0	1	7	5	0	60.8	52.6	57.4	52.6	75	3.8	1.7
Ageas	14	5	4	4	9	9	1	74.6	61.3	59.7	57.4	N/A	5.0	9.3
Agfa-Gevaert	6	2	1	1	4	3	0	74.4	64.1	64.3	64.1	N/A	5.6	10.1
Anheuser-Busch InBev	15	2	11	0	14	2	0	53.4	58.4	55.7	N/A	70	5.7	3.1
Aperam	7	2	6	0	6	4	0	67.7	59.0	58.5	N/A	N/A	6.2	7.3
Argenx	8	1	7	1	6	5	0	59.6	46.2	60.4	46.2	N/A	2.3	3.9
Ascencio	10	3	1	1	8	5	0	52.1	N/D	58.5	N/A	N/A	3.9	7.0
Barco	7	2	1	1	5	4	0	59.4	53.7	57.8	53.7	N/A	4.7	3.4
Befimmo	10	3	0	1	8	6	0	65.4	61.1	57.3	61.2	N/A	6.2	15.4
Bekaert	15	5	6	1	13	5	0	63.2	58.1	57.3	58.1	69	10.3	4.0
Biocartis Group	9	2	3	1	7	5	0	64.1	N/D	57.9	44.4	N/A	1.4	0.1
bpost	9	3	4	1	7	5	0	68.6	59.4	60.6	59.4	70	2.3	1.1
Care Property Investment	7	2	0	3	3	3	0	66.4	62.8	57.1	65.4	N/A	4.3	12.4
Celyad	7	1	2	1	5	4	0	61.8	60.4	56.0	60.4	N/A	3.5	4.9
CFE	13	4	1	3	9	5	0	67.3	58.5	53.6	59.6	70	5.8	2.1
Cofinimmo	11	5	3	3	7	7	0	68.0	51.4	59.6	51.4	N/A	3.5	1.1
Colruyt	7	3	0	2	5	2	0	59.6	59.6	56.9	57.8	N/A	7.4	24.4
Compagnie du Bois Sauvage	7	2	1	0	6	4	0	49.4	54.4	60.0	N/A	N/A	5.6	0.5
D'Ieteren	12	4	3	1	10	5	1	43.4	53.3	56.8	53.3	75	6.8	1.0
Econocom Group	13	4	9	2	10	6	1	76.2	N/D	58.0	53.6	N/A	8.6	36.4
Elia System Operator	14	5	0	0	13	6	2	50.4	51.4	58.2	N/A	N/A	5.2	0.4
Engie	19	8	5	1	13	8	0	59.8	51.5	60.7[1]	51.5	N/A	4.3	0.0
Euronav	7	2	5	1	5	3	0	67.4	59.4	58.6	59.4	N/A	5.9	2.5
EVS Broadcast Equipment	8	3	1	2	5	5	0	59.6	46.1	59.3	52.3	70	2.4	0.4
Fagron	11	4	0	2	8	2	0	50.4	40.4	48.0	39.9	N/A	1.8	1.1
Galapagos	8	3	6	1	6	5	0	57.9	58.6	55.1	58.6	N/A	6.6	13.1
GIMV	12	5	1	1	10	6	0	62.1	49.3	58.4	49.3	70	3.5	2.2
Greenyard	10	3	2	1	8	3	0	50.4	57.4	55.8	56.8	70	4.6	0.3
Groupe Bruxelles Lambert	18	6	7	2	15	5	2	67.0	52.1	60.5	52.1	72	9.7	6.4

	NUMBER OF DIRECTORS							AGE					TENURE	
	TOTAL DIRECTORS	WOMEN	FOREIGN (NON-EXEC)	EXECUTIVES	NON-EXECUTIVES (EXCL. CHAIRS)	INDEPENDENT (EXCL. CHAIRS)	VICE CHAIRS	CHAIR	CEO	NON-EXECUTIVES	EXECUTIVES	MANDATORY RETIREMENT AGE	NON-EXECUTIVES	CHAIR
ING Groep	8	2	4	0	7	6	1	67.4	52.0	64.0	N/A	70	4.2	0.1
Intervest Offices & Warehouses	6	2	2	0	5	3	0	61.1	53.6	54.8	N/A	70	3.6	2.1
Ion Beam Applications	9	3	2	2	6	5	0	57.4	50.4	59.0	60.9	75	6.4	5.1
KBC Group	16	6	2	3	12	2	1	57.6	52.8	59.9	55.2	70	8.8	6.7
Kinepolis Group	10	4	1	1	8	4	1	62.4	57.4	56.5	57.4	N/A	5.5	0.1
Leasinvest Real Estate	7	1	0	1	5	3	0	57.8	53.4	54.3	53.4	70	2.4	1.8
Lotus Bakeries	10	3	0	2	8	4	0	54.4	46.8	51.3	46.8	70	8.0	2.0
Melexis	5	3	1	1	3	3	0	71.5	56.4	64.8	56.4	N/A	4.8	14.4
Mithra Pharmaceuticals	12	2	0	2	9	4	0	53.4	56.1	55.7	62.4	N/A	4.3	1.8
Montea	8	3	0	3	5	3	1	62.4	44.4	54.8	52.9	N/A	3.4	3.7
Nyrstar	6	2	5	1	4	2	0	58.7	50.9	52.6	50.9	N/A	2.9	2.1
Ontex Group	10	2	4	3	6	4	0	62.9	56.4	58.5	56.4	N/A	2.6	3.1
Orange Belgium	12	3	6	1	10	4	1	60.1	42.4	58.2	42.4	N/A	3.4	1.1
Proximus	14	6	2	1	12	7	0	67.4	53.6	61.0	53.6	70	7.7	4.7
Recticel	10	3	0	1	8	5	0	66.1	53.8	54.2	53.8	70	3.3	3.0
Retail Estates	12	4	0	2	9	3	0	63.9	59.4	58.4	50.9	70	6.2	14.2
Sioen Industries	9	4	0	2	6	3	0	65.4	53.0	61.5	53.0	N/A	10.3	2.0
SIPEF	9	3	2	1	7	4	0	67.3	58.8	59.1	58.8	70	9.6	2.0
Sofina	16	6	8	1	14	10	1	67.5	53.8	59.4	53.8	70	5.4	4.1
Solvay	16	6	9	1	14	12	0	55.7	59.8	61.3	59.8	70	7.0	6.1
Telenet	10	3	6	1	8	2	0	63.2	61.4	56.3	61.4	70	6.5	4.1
Tessenderlo Group	6	2	0	2	4	3	0	60.3	57.4	66.7	57.4	N/A	4.5	3.1
Tinc	7	1	0	0	6	2	0	61.1	46.4	55.5	N/A	70	2.3	3.1
UCB	13	4	6	1	11	7	1	67.5	58.5	58.6	58.5	70	4.1	1.1
Umicore	10	3	5	1	8	6	0	57.6	53.4	53.2	53.4	70	2.5	9.5
Van De Velde	10	3	0	1	8	3	0	63.8	54.2	56.1	54.2	N/A	8.4	2.4
Warehouses de Pauw	7	2	0	3	4	4	0	67.9	48.8	59.3	48.8	70	4.7	12.4
Wereldhave Belgium	5	2	0	2	2	2	0	63.3	55.1	58.4	46.3	N/A	0.6	7.1
Xior Student Housing	6	1	0	2	3	3	0	52.4	45.1	47.1	41.4	70	2.6	2.6

Appendix 6 : Interview question list

Gender diversity
- How does gender diversity impact board performance?   - Are there any differences between men and women board members in terms of influence, self-esteem, efficiency or leadership?   - Which determinant have an influence on the number of women on the board of directors?   - Does the type of industry influence the number of women on boards of directors?   - Are there enough women with the relevant skills to become board members in order to achieve gender equality?
Barriers
- Which obstacles are hindering women's natural access to the boards of Belgian listed companies?   - Do women face more barriers than men to access corporate boards and why?   - What do you think about the glass ceiling, do women partly owe it to themselves?
Measures
- What measures and resources should be put in place to foster women's access to corporate boards and support them throughout their career to the board?   - What can organisations do to prepare high-achieving women to serve on boards?   - How do you feel about quotas and legislated measures adopted by some nations to increase women on boards?   - In your opinion, do quota favour the access for women to corporate boards in the right way?   - How to adopt a neutral selection process?   - How to prevent women to leak from the corporate pipeline?   - Can coaching have a positive influence on the process of women's access to boards?

➢ What type and topics of coaching should be addressed to promote women's access to the boards of directors of Belgian listed companies?
Motivation
➢ Do women have the same motivation and ambition as men or are there some factors influencing women's motivation to aspire for a position on board? ➢ What is the best way to motivate and attract talented women to apply for board positions?

Appendix 7 : Transcription of the semi-structured interviews

Interview Marcia de Wachter: former board member at the National Bank of Belgium

Bedankt dat u bereid bent om een kort interview uit te voeren. In het kader van mijn studies aan de Universiteit Gent, schrijf ik mijn thesis over genderongelijkheid in de raden van bestuur en analyseer ik hoe we de vrouwen door de hele pyramide tot het raad van bestuur kunnen brengen. Ik zou verschillende perspectieven willen samenvatten en wou u daarvoor een paar vragen stellen.

1. **Mag ik u vragen om u kort voortestellen en uw carriere in het raad van bestuur van de Nationale Bank even uitteleggen?**

Ik heb een lange loopbaan achter de rug. Ik heb eerst ongeveer tien jaar een academische loopbaan gehad waar ik aan de Universiteit van Antwerpen gewerkt heb. Ik ben dan naar de University of Chicago gegaan waar ik een master en een Phd heb afgelegd. Ik heb aan de universiteit van Amsterdam gewerkt en heb ook les gegeven aan de Boston University en de Finance Institute in Brussel. Later heb ik dan gesolliciteerd bij de Nationale Bank als soort adviseur bij de gouverneur. Ik heb dan de eerste gouverneur en dan de volgende gouverneur gediend. In 1999, werd ik benoemd tot vice-gouverneur en was ik toen de eerste en enige vrouw. Ik heb dus 30 jaar in totaal in de bank verbleven waarvan 20 jaar ongeveer in het directie comitee.

2. **Hoe heeft u het meegemaakt als enige vrouw in de executive commitee van de Nationale Bank, heeft u gedurende uw carrière moeilijkheden ondervonden?**

Ik heb een tijd lang een dame collega gehad maar zelfs twee op acht is te weinig. Als je een interventie doet word je dan bestempelt als 'de vrouw zegt nu iets'. Het machogedrag onder de mannen was verschrikkelijk hoog. De bank is natuurlijk ook een echt mannenbastion op tal van vlakken. Als ik daar eerst aankwam viel het mij op hoe alles in enorme sillos georganiseerd was, elk directeur was over zijn diensten en departement verantwoordelijk en als je van een dienst of departement naar een andere directie een vraag wou stellen moest dat eerst op en dan weer zo terug. Ik heb dan uiteindelijk ook gezien, in strategie en organisatie dat een militaire organisatie geen goed systeem is. De Nationale Bank had een militaire organisatie omdat na de twee wereldorlogen veel ex-militaire werden gerecruteerd waardoor er een heel militaire structuur is ontstaan. Het is eigenlijk tot op de dag van vandaag niet helemaal uit die organisatie geraakt.

3. **Wat is uw mening over gender quota, bent u daar een voorstaander van?**

Ik vind als u spreekt over quota dat het een debat is dat vaak semantisch word. In de zin je bent daar voor of tegen maar daar gaat het eignelijk niet om. Het gaat erom dat er een tendens moet bevorderd worden die als je niets onderneemt te traag verloopt. En zo is er het initiatief « Women in Finance » waar ik onder andere in België aan de bron van lig, de initiatief ontstaan om een charter op te stellen voor de financiele wereld, de bank en de verzekeringen in België. We zeggen niet dat we een quota moeten hebben maar eerder een engagement met een reële communicatie over de vooruitgang per jaar over drie zaken.

- Verandering van de **cultuur** in het bedrijf richting meer diversiteit

- Filling up the **pipeline**, hoe gaat het bedrijf ervoor zorgen dat vrouwen op de verschillende echellons vanaf het begin tot het einde voldoende doorgroeien

- **Networking**, hoe gaat het bedrijf vrouwen toegang geven tot alle netwerken die maken dat ze ook in internationale kringen naar voren komen

Wat betreft cultuur, werd er een werkgroep over diversiteit opgericht. Men vroeg zeven mannen en zeven vrouwen in het kader van de verschillende departementen deel uit te maken van deze groep. Ik zei toen dat een man dat moest sponsoren anders word het weer een vrouwen zaak. Bij de eerste bijeenkomsten van die groep, waren de eerste reacties van de mannen: er is hier toch geen probleem. Maar als je kijkt naar de honderd mensen die op de lijst zijn met de hoogste salarissen merken we dat er maar twee vrouwen op die lijst zijn maar dat was geen probleem.

In mijn departement statistiek werkten ongeveer 200 mensen. Als ik daar aan kwam was er geen van die diensten geleid door een vrouw. Dan ging iemand weg en zette ik daar en vrouw, dan kwamen twee posten vrij en zette ik nog een vrouw. De mannen kwamen mij toen zeggen dat ze zich bedreigd voelen. De cultuur is iets van niet zien, de blind spots maar er is ook een bewuste politiek om de vrouwen opzij te duwen, dat is zeker en vast aan boord. Als je het debat over diversiteit opent, voelen de mannen zich bedrijgd. Dat is een probleem als je over diversiteit verandering wilt brengen want de veranderingen zouden moeten zijn dat de mensen zich verrijkt voelen en niet bedrijgd. Mannen voelen zich bedrijgd omdat er minder carriere mogelijkheden zijn natuurlijk. Je neemt carriere mogelijkheden weg van hen en je hebt een soort fuik. Dus dat is een kwestie van cultuur.

Dan de pipeline, als je keek naar de promotie kansen dan was het zo dat dus systematisch de mannen sneller gepromoveerd waren en systematisch de mannen ook meer uitzonderlijke bonussen kregen. Dat heeft te maken met de evaluatie van mannen door mannen, er is altijd een cloning effect, de mannen zullen altijd vinden dat de mannen onder hen eigenlijk beter functionneren omdat ze meer functioneren als zij zelf en dat ze daar een bias hebben. Je zou denken als er 60% aan de universitiet vrouwen afstuderen dat de bank ongeveer 60% nieuwe recruties heeft aan de start. Maar er zijn eigenlijk veel minder vrouwen die gecruteerd worden dan mannen terwijl er meer vrouwen beschikbaar zijn.

4. Hoe moet een selectie process gebeuren?

Er is een selectie process dat te veel door mannen gedaan word. Als ik in de directie comitee stapte was ik verantwoordelijk voor Human Ressources. Op de achtien kader leden was geen enkele vrouw. Om je te zeggen dat dus een heel systeem kan doordrongen zijn door bias, er is een gigantische blind spot, men ziet niet meer hoe men dat kan verbeteren.

Wat betreft het aanvullen van de pipeline, als er van bij het begin niet een weerspiegeling is van de samenleving, hoe kan je dan ooit tot the 'law of large numbers' komen waar je zegt je hebt een voldoende groep dames die hun pluimen al verdiend hebben en die kans hebben om hoger

optegroeien. Dan heb je zo enkelinen die wel de beschermingenling zijn van die of die want het kan niet op merite.

5. **Hebben vrouwen dezelfde motivatie als mannen?**

Er zijn evenveel mannen die niet gemotiveerd zijn als vrouwen. Als je een interessant gesprek wilt hebben moet je de coach van BNP Paribas Claire Godding, een dame die naar Febelfin is overgestapt interviewen. Die heeft allerlei interessante technieken ingevoerd om die diversiteitsproblematiek op een niet bedreigende manier te discusieëren.

Het is zo dat een instelling al aan de basis een enorme bias heeft naar de aard van recrutering. Vrouwen studeren niet alleen talrijker af, ze zijn vaak met hogere scores afgestudeerd. Zodra je een interne vacature hebt, zie je een hele hoop mannen voor je bureau en twee dagen voor de sluiting van de vacature moest ik vrouwen opbellen om te vragen waarom ze niet op de lijst waren. Ze zijden dat ze er nog niet klaar voor waren. Als vrouw op het directie niveau, zie ik dit phenomeen, dan bel ik ze op als ik beoordeel dat ze het kunnen. Mannen zullen dat nooit doen uit zichzelf en zullen er niet aan denken dat vrouwen een probleem hebben van onzelfverzekerdheid. De mannen zullen altijd denken dat ze meer kunnen. Dat is een enorme bias. Dan zeggen de mannen dat de vrouwen opleiding moeten gaan volgen. Wat de vrouwen nodig hebben is een soort mentor die hen openstelt niet alleen tot kansen in het bedrijf maar ook tot een netwerk.

➔ We hebben de cultuur, de pipeline en het netwerk.

Natuurlijk als je de vrouwen zegt julie mogen het secretariaat doen, je mogen de communicatie doen, etc. maar je komt nooit in een internationaal network en mag geen enkel serieus meeting bijwonen of voorbereiden dan hebben vrouwen geen exposure. Iets dat ik enorm gestimuleerd heb door heel mijn directeurschap is net vrouwen aanspreken en zei ga meetings bijwonen, ga een uitwisseling doen en volg opleiding.

6. **Welke percepties hebben mensen tegenover leiderschap posities?**

Dat is al een kwestie van stijl. Als ik in de bank kwam dan had je een paar vrouwen, een of twee die onder directeur waren en die dus een departement leidde. Mijn generatie wij waren de eerste normale vrouwen in de zin de normale generatie, we hadden kinderen en kwamen vrouwelijk naar kantoor. Maar vooraleer dat het in de cultuur word, als in de top honderd geen 35% à 40% vrouwen aanwezig zijn is dat onbegonnen werk. Daarom is de vraag naar quota niet zo gek.

De bank of England had vastgesteld dat in hun recreturing dat in de MBTI test, ze in de raster van 16 allemaal in een vakje hoorden. Je hebt dus een enorm groepthink. Er moeten niet alleen economen en juristern maar ook phsygologen, pedagogen, geografen recruteerd worden die het denken van mensen meer divers maken.

7. Wat is uw mening over performantie van bedrijven? Heeft gender diversiteit in raden van bestuur een impact op de bedrijfsresultaten?

Er zijn een tal van studies van McKinsey die jaarlijks daar een punt van maken en die zeggen dat bedrijven die diversiteit moedigen beter preseteren, alleen is het moeilijk om het oorzakelijk verband, de correlatie juist te leggen. Je mag er van gif op nemen, dat als je een diversiteit hebt, dat door die diversiteit andere opportuniteiten gezien zullen worden als je alleen een homogene groupe hebt.

Artificial intelligence houd natuurlijk biases in als het enkel door mannen geconstrueerd word. Op dezelfde manier houd een raad van bestuur biases in als dat enkel door mannen gestuurd word. Mannen hebben de neiging om een soort rang orde te maken. De belangrijkste eerst en de rest er achter. Vrouwen werken veel meer op gelijk vlak.

Een van de geheimen van een goede werking op een raad van bestuur is wat humor inbrengen. Als ik voor het eerst in de regenteraad kwam was een man die op mij aankwaw en die me zij het spijt me heel erg dat die mannenclub voorbij is. Maar na een week of zes zeiden ze tegen mij ze zijn hier al een stuk beleefder sinds ik hier aan kwam. Als je daar als vrouw alleen zit, is dat moeilijk, je moet een voldoende aantal vrouwen hebben om niet meer als 'de' vrouw beschouwt te zijn maar gewoon iemand die een verschillende mening heeft, een vereikende mening die ook waarde heeft.

8. Op een hevig moment haken vrouwen af, hoe moeten we op de hele pipeline werken zodat ze niet afhaken?

Ik zou eigenlijk zeggen dat een vrouw door een doolhoof eigenlijk gaat. Vrouwen botsen voordurend op een tal van weerstanden. Segregatie, de vrouwen doen communicatie en ondersteunende functies. Op een tal van dingen worden vrouwen opzij geduwd. Het is eigenlijk in continu op je hoeden zijn, vooral niet denken dat je het puur op je eigen merites kunt wagen. Je hebt een mentor nodig en een netwerk nodig. Het is daarom dat ik vind dat je op die drie vlakken uit je comfort zone moet komen:

- vrouwen moet uit hun comfort zone komen. Good or perfectionnism is the enemy of good, goed is voldoende waarom zouden vrouwen perfect willen zijn. Vrouwen willen vaak te perfect zijn en verstoppen hun faalangst achter perfectionnisme en details. Als de mannen maar 30% van iets weten beschouwen ze zich expert. De vrouwen willen 95% ervan kennen om te zeggen dat ze er misschien iets van weten. Het gaat erom uit je eigen comfort zone te gaan en uitdaging aangaan. Als vrouwen iets doen moeten ze het laten weten. Vrouwen moeten voor hun ideeën uitkomen en uit hun persoonlijke comfort zone komen.

- Vrouwen moeten een mentor zoeken die hen een leverage kan geven. Die kunnen hen uitstraling binnen een onderneming geven en zijn een beetje hun marketing manager. Vrouwen volgen veel te veel opleiding. Ze bouwen veel te veel aan hun IQ en te weinig aan hun sociaal netwerk.

9. Wat is uw mening over opleidingen, moeten vrouwen en mannen opleiding volgen?

Het is belangrijk dat je een diversiteit programma hebt waarin effectief mannen ook in aanwezig zijn. De mannen die vanzelfspreken makkelijk te winnen zijn voor zo een project, zijn mannen met ambitieuze vrouwen of dochters, het zijn mannen die gevoelig zijn aan die problematiek en zien hoe moeilijk het is voor hun partners of dochters om effectief die weg afteleggen. Als je ziet al vanbij de recrutering staan de vrouwen achter, kwestie van labyrinth kan dat tellen.

Dan spreekt men nog niet vanaf het moment wanneer er nog kinderen zijn. In sommige financiële instellingen hebben we systemen waarbij vrouwen die kinderen hebben nadien een stap kunnen overslaan in de promotie dus sneller gepromoveerd worden, ze kunnen terug inhaken en een promotie ronde overspringen. Bij KBC stelden men vast dat veel vrouwen die 40+ waren opeens verdwenen omdat de structuren van KBC niet gepast waren.

10. Moeten bedrijven meer flexibel worden?

Er word eraan gewerkt. We hebben de new way of working (NWOW), het gaat over brics, bites and behaviour. Brics gaat over reorganisaitie en hoe de mensen samenwerken niemand heeft een vast desk bijvoorbeeld, het gaat over behaviour en bites hoe je electronisch gaat werken. Dat heeft een impact in de zin dat vrouwen door het feit dat ze van thuis mogen werken of via skype, ze makkelijker huishoudelijke taken kunnen doen en mannen kunnen ook meer op zich nemen. Dat heeft een enorm impact vind ik op de promotie van diversiteit en de betrokkenheid in het delnemen van het gezinswerk.

Iemand die op dat vlak heel ver is gegaan is de CEO van Belfius die absoluut een positieve discriminatie heeft ingevoerd van vrouwelijke managers. Daar is het misschien interessant te spreken met Marianne Collin, ze is CRO van Belfius en kan zeker over de politiek van Belfius iets zeggen.

11. Heeft de sector een invloed op het aantal vrouwen die in het raad van bestuur zetelen?

Wat mij tegen steekt is dat zelfs in sectoren waar veel vrouwen heel actief zijn word het gerund door mannen. Neem de gezondheidszorg, ziekenhuizen, universiteiten dat word gerund door mannen. Je zou denken meer dan de helft van de studenten zijn vrouwen maar alles word nog gerund door mannen.

12. Veel meer start-up worden door mannen opgestart, waarom is dat? Verklaart dat een verschil wat betreft motivatie?

Ik geloof dat dat niet zo is, veel vrouwen die 40 plus zijn verlaten grote bedrijven om hun eigen bedrijf opterichten omdat ze er genoeg hun baas om de baas op zijn kop te laten zitten als ze het beter kunnen. « We are Jane » dat is een investeeringsfonds, die in juni gaat gelanceerd worden die door een 90 tal vrouwen gesponserd word, die vooral in vrouwelijke projecten willen investeren. Als vrouwen naar banken gaan met een project zeggen de mannen die daar de credieten moeten geven dat ze in het project niet geloven. Dat heeft te maken met het feit dat er zo veel bias zijn tegen vrouwen. Een project zoals « We are Jane » is belangrijk om vrouwen te ondersteunen.

13. Is het vandaag gemakkelijker om carriere en familie te combineren?

Ik denk dat de jongere generatie anders met elkaar omgaat. Er is meer wederzijds begrip, niet alle vrouwen zijn ambitieus, niet alle mannen zijn abmitieus en dus moet het mogelijk zijn dat ambitieuse vrouwen eventueel een minder ambitieuse man hebben en dat er dan wel in de carriere word geinvesteerd van de gene die het meest ambitieus is. Zeker als er een gezin is dat er daar een evenwichtiger verdeling is.

Ik heb het gevoel dat bedrijven ook beseffen dat als ze het vrouwelijk talent niet aanboren dat dat dan een groot verlies is. In die zin, hebben we berekend dat als we aan dit tempo voort gaan dat we in de volgende eeuw zullen zitten vooraleer er gelijkheid is.

« Markant » is een organisatie van vrouwen die vrouwelijke ondernemers stimuleren. Die hebben dus een prijs en die heet de Womet Award en die hebben ook een groep Artemis waar intelectuelle vrouwen naar boven komen. Dat is een zuster onderneming van Unizo.

Een van de belangrijkste is in informele en formele netwerken aanwezig zijn, netwerken wilt niet zeggen met de vriendiennen samenkomen. Netwerken is naar een groep gaan van mensen die je niet kent. Netwerken is corvee en wilt zeggen niet nodzakkelijk gaan naar mensen die je graag hebt maar mensen die je kunnen helpen. Netwerken in een professionneel circuit is heel belangrijk voor vrouwen. Het is door gezien en gekend te zijn dat vrouwen naar de top geraken, ze moeten zich tonen en dat is voor vrouwen soms corvee.

Tout d'abord merci de me recevoir pour répondre à mes questions. Dans le cadre de mon mémoire je tente de répondre à une hypothèse que j'ai établie à partir d'une question de recherche; qui est la suivante *« How to tackle gender inequality to ensure equal access to the boardroom of Belgian listed companies? »* J'ai choisi de cibler plus précisément le conseil d'administration des sociétés cotées de Belgique. Pourriez-vous répondre à quelques questions à ce sujet étant donné que vous connaissez bien la problématique?

1. **Pourriez-vous vous présenter brièvement et expliquer ce qu'est exactement un business coach et gender diversity expert?**

Mon nom est Tatiana Hendrix, je suis coach en diversité. J'accompagne des personnes qui sont en transition de carrière mais je suis également coach d'équipe. Je suis économiste à la base et ai travaillé pendant 20 ans chez Topbanker comme cadre. Quand j'ai commencé à coacher essentiellement en entreprise, j'ai été surprise d'avoir des thèmes de coaching complètement différents en fonction du fait que je coach des hommes ou des femmes.

Pour des hommes on me demandait entre autre de les accompagner dans le développement de leur intelligence émotionnelle. Parfois, cela arrive qu'un homme fasse du bon travail mais est très mauvais manager car il ne parvient pas à mobiliser ses équipes par exemple. Par contre pour les femmes on me disait souvent, c'est une femme brillante mais elle manque de confiance, elle n'est pas assez ambitieuse, elle n'ose pas assez ou elle n'est pas assez stratégique. Comme c'était vraiment criant, j'ai commencé à lire à ce sujet en me posant la question si ces faits étaient vrai ou si ce n'étaient que des préjugés.

J'ai donc abouti dans tout ce qui est diversité hommes-femmes et je trouve cela passionnant. Aujourd'hui, j'accompagne les entreprises qui souhaitent améliorer leur diversité. J'organise des workshops de 'gender intelligence' en groupe mixte pour sensibiliser les hommes et les femmes sur leurs différences et faire en sorte qu'on les respecte. De mon point de vue, l'idée n'est pas de transformer les femmes en hommes parce que cela n'aurait aucun intérêt.

Je donne également des conférences à propos des stéréotypes hommes-femmes et explique comment les stéréotypes hommes-femmes pénalisent la carrière des femmes. Je donne aussi des conférences à l'université où l'idée est de préparer les filles au monde de l'entreprise car c'est différent du monde académique. Le monde académique est très méritocratique, si on travaille bien les grades suivent or en entreprise si on travaille bien cela ne suffit pas.

2. **Pour accéder au conseil d'administration, qu'est-ce qui explique que les femmes font face à plus d'obstacles que les hommes?**

Le problème c'est que le monde du business est un monde qui a été fait par des hommes pour des hommes et en fonction de leurs préférences. Les femmes sont arrivées seulement depuis la deuxième guerre mondiale. C'est donc logique qu'il y ait plus de barrières pour les femmes. Selon moi, ce n'est pas du tout la faute des hommes mais c'est le fait qu'on est câblé de façon différente et que le monde

de l'entreprise ait été structuré et organisé en fonction des préférences des hommes en général. Par exemple, quand je travaillais dans la banque il y avait des évaluations qui étaient vraiment en terme d'atteinte d'objectifs. C'étaient des objectifs plutôt de prise de risques qui correspondaient assez fort au système de fonctionnement compétitif des hommes. Par contre, la collaboration était un des sous-objectifs et était considéré davantage comme un 'nice to have'.

Selon moi, si on veut vraiment atteindre à un moment une diversité hommes-femmes, il faut tenir compte qu'il faut valoriser aussi bien ce qui fait la diversité des hommes que ce qui fait la diversité des femmes. Donc il faut encourager l'atteinte des objectifs, la rentabilité, un peu de compétition mais aussi la collaboration, la flexibilité, le développement des autres qui sont des forces en général plutôt féminines. Selon moi, le monde du business pour l'instant favorise plutôt les hommes que les femmes parce que c'est dans le système lui-même.

3. Les femmes doivent-elles s'adapter pour accéder à la gouvernance?

Non, pour moi ce ne sont pas les femmes qui doivent s'adapter, c'est le système qui doit changer mais en attendant les femmes doivent au moins connaître le système. Le but par exemple des conférences que je donne aux étudiants, c'est de faire prendre conscience des différences hommes-femmes. On constate que la plupart des garçons quand ils sortent de leurs études négocient le salaire de leur premier boulot quant aux filles elles ne le font pas ou rarement. Pour moi la première étape, c'est de connaître les règles et la deuxième étape c'est le fait qu'il faut changer le système.

4. Faut-il prendre des mesures tel que le coaching ou la formation pour promouvoir l'accès des femmes? Est-ce que cela pourrait être une aide dans la carrière des femmes?

Pour moi la formation et le coaching aident certainement aussi bien les hommes que les femmes à adapter leur mode de management en tenant compte du fait qu'on est différent. Cela ne sert à rien de faire semblant qu'on est les mêmes car on ne l'est pas. Je coach par exemple des hommes à modifier leur système de sélection. Par exemple, s'il y a une place à prendre et que l'homme a 60% des compétences requises il se lance. Par contre, la femme va avoir tendance à attendre qu'elle ait 100% voir 110% des compétences nécessaire. Ici intervient la formation, on coach le manager à se rendre compte que ce n'est pas parce qu'une femme ne se présente pas pour un poste qu'elle n'est pas compétente. Il faut regarder si elle n'a pas tout les compétences nécessaires et peut-être que cette femme il va falloir lui donner un petit peu plus de support mais elle sera probablement tout aussi performante si pas voir meilleure que l'homme qui prétend être le meilleur avec ses 60% de compétences. Donc le coaching et la formation peuvent certainement aider en diversité parce ce qu'il est important de réaliser que ces différences la plupart des hommes et des femmes ne les réalisent pas nécessairement.

5. **Qu'en est-il de la motivation des femmes? Les femmes sont-elles moins motivées dû à un manque de temps ou d'autres facteurs qui y sont liés?**

Les statistiques démontrent que la motivation des jeunes quand ils sortent de leurs études, est exactement la même. Quand on planifie une carrière, on sait qu'entre 30 et 35 ans c'est le moment où dans les grandes entreprises, on identifie ceux qui sont les talents de demain et qui sont pour le « first track ». Entre 30 et 35 ans, c'est souvent la période où les femmes ont leur premier enfant donc si on ne tient pas compte de cela forcément qu'entre 30 et 35 il y a de fortes chances que la femme sois moins motivée. Par contre, il faudrait que les entreprises, donnent une plus grande flexibilité aux femmes ayant des enfants en bas âge. Par exemple permettre aux femmes de travailler 4 jours par semaine au début et quand les enfants sont plus grand pouvoir repasser en « first track ».

Le système actuel n'est pas fait pour accommoder les besoins de flexibilité des femmes ce qui fait qu'elles prennent moins de risques. Ceci est simplement dû au fait qu'on n'est pas câblé de la même façon. La testostérone est l'hormone qui fait prendre des risques, c'est l'hormone de la rapidité et les hommes en ont beaucoup plus que les femmes. Les femmes ont beaucoup plus d'eustrogènes qui est une hormone qui vise à éviter le conflit et à prendre moins de risques.

Donc une femme a peut-être l'air moins motivée mais cela est peut-être simplement lié au fait qu'elles ont une tendance naturelle à prendre beaucoup moins de risques que les hommes. Alors de nouveau le tout est que les femmes en soient conscientes et que de temps en temps elles prennent plus de risques que ce qu'elles auraient tendance à faire. Au contraire, les hommes devraient peut-être prendre moins de risques.

6. **Faut-il exiger au monde de l'entreprise de mettre des mesures en place comme des quotas par exemple? Est-ce que cela pourrait favoriser l'accès des femmes dans les conseils d'administration?**

Selon moi, les entreprises doivent prendre des mesures en sachant que les femmes ont tendance à prendre peu de risques et les hommes ont tendance à en prendre trop. Il faut pousser d'avantage les femmes en leur disant qu'elles peuvent et savent le faire.

Ta problématique est vraiment au niveau du conseil d'administration. Selon moi, au niveau du conseil d'administration, l'obstacle numéro un en Belgique c'est qu'on nomme des administrateurs par copinage et réseautage.

7. **Le réseau pour les femmes est-il tout aussi important que pour les hommes?**

Le réseau pour les femmes est important mais le problème c'est que les nouveaux membres des conseils d'administrations sont souvent des copains de copains ou des connaissances de connaissances et cela reste donc un réseautage d'hommes. Il existe effectivement des systèmes de réseautage comme « Women on Board » par exemple. « Women on Board » est un pool de femmes qui sont susceptibles d'entrer dans un conseil d'administration car elles ont été triées sur le volet et ont passé un comité de sélection. On en fait partie uniquement si on correspond à un profil précis et aux critères requis. Il y a un pool d'une centaine de femmes susceptibles de rentrer dans des conseils

d'administration car elles ont les compétences mais on constate que leur taux de pénétration reste toujours assez faible. On constate que ce sont toujours les mêmes qui sont demandées par les entreprises.

8. Ce phénomène est-il dû au fait qu'elles ont déjà prouvé leurs compétences ailleurs?

Exactement leur nom circule. Le jour où Dominique Leroy quittera Proximus par exemple, on va lui demander d'être dans pleins de conseils d'administrations. Ce n'est pas cela qu'il faudrait faire, il faudrait prendre une femme dans le pool de toutes les femmes qualifiées pour ce genre de poste. Selon moi, l'obstacle numéro un est le réseautage et les femmes sont par nature moins bonnes en terme de réseautage que les hommes car elles sont beaucoup plus relationnelles. A un événement de réseautage, c'est intéressant d'observer que les femmes ont tendance à rester avec leurs amies tandis que les hommes ils se disent qu'il faut absolument parler avec telle personne car il pourrait l'aider pour certaines choses. Les hommes ont un système de réseautage beaucoup plus transactionnel. « I scratch your back, you scratch mine ».

9. Le networking a donc beaucoup d'importance? Y a t'il des formations qui accentuent le fait qu'il faut encourager le réseau pour les femmes?

Il y a pleins de formations et des workshops pour les femmes. Ce sont une des premières choses qui ont été mise en place quand la diversité est entrée comme sujet dans l'entreprise. Au départ, ce n'était que pour les femmes et un des sujets typiques était le networking.

Le networking a énormément d'importance. Si une femme travaille très bien dans son coin mais qu'il n'y a personne qui sait ce qu'elle a fait et que à côté un collègue masculin qui travaille aussi bien s'arrange pour que tout le monde dans la société sache ce qu'il fait, quand on va devoir promouvoir quelqu'un on va prendre l'homme. Les femmes doivent s'adapter à ce niveau là. La femme peut décider de ne pas jouer dans ce jeu et se dire qu'on n'a qu'à remarquer que son boulot est bien fait mais bonne chance.

Pour ta première question concernant les obstacles, selon moi l'obstacle numéro un c'est le réseautage. Les mesures pour favoriser l'accès des femmes c'est clairement les quotas qui tient en tant que projet au niveau européen mais en Belgique également.

10. Est-ce qu'il faudrait offrir plus d'aide aux femmes au moment où elles ont leur premier enfant par exemple?

En fait le problème pour lequel il y a aussi moins de femmes dans le conseil d'administration c'est que on va prendre un administrateur qui a de l'expérience. Et le fait d'avoir un poste dans un comité de direction d'une entreprise aide forcément à avoir de la crédibilité pour être dans un conseil d'administration. Donc pour avoir plus de femmes dans les conseils d'administrations, il faut avoir plus de femmes dans les comités de direction, pour avoir plus de femmes dans les comités de direction, il faut avoir plus de femmes dans les postes de leadership et pour avoir plus de femmes dans les postes de leadership il faut aider les femmes à monter à des différents échelons. Donc si on veut arriver à avoir plus de femmes dans les conseils d'administration il faudra travailler sur toute la pyramide avant.

Aujourd'hui on travaille sur toute la pyramide avant mais cela va prendre du temps. Si on veut avoir un impact rapide, il faut peut-être passer par identifier toutes les femmes qui ont le potentiel par exemple chez les « Women on Board ». Il faut mettre des critères très clairs quand un poste de conseil d'administration se libère, préciser quel type de personne on veut en ne mettant évidemment pas le sexe. Il faut que ce soit tout à fait neutre et objectif et puis il faut faire un processus de 'matching' neutre au lieu de faire par copinage et réseautage. On peut aussi imaginer faire passer le processus de sélection par une boite de chasseurs de têtes par exemple, qui à ce moment là reçoit la mission de scanner toutes les personnes compétentes pour le poste et d'avoir dans leur candidats un minimum de 30% de femmes. Puis de regarder de façon neutre dans ces 30% de femmes et 70% d'hommes qui sont les plus qualifiés. Il faut donc avoir un système de sélection neutre, pas de copinage, pas de réseautage et que ce soit objectif.

11. Cela est-il difficile à mettre en place?

Ce qui pénalise les femmes dans toute leur carrière, c'est les stéréotypes hommes-femmes. Les femmes arrivées au niveau de leadership sont pénalisées car dans nos têtes un leader c'est un homme et les femmes ont les mêmes préjugés que les hommes. Il faut donc rendre les choses plus objective pour que ce soit la compétence et l'expérience qui priment. Il faut donc un processus de sélection honnête et obliger les boîtes de recrutement à sélectionner un nombre minimum de femmes et ne pas obliger à prendre les femmes s'il y a un homme plus compétent.

Au niveau des quotas, il y en a qui sont contre en pensant qu'on va aller mettre des femmes incompétentes à la place d'hommes compétents. Avec un peu de recul on voit que ce n'est pas le cas, ce qui se passe c'est que ce sont les hommes incompétents qui ne sont pas pris et sont remplacés par des femmes.

12. La taille du conseil d'administration a t'il un impact? Si c'est un grand conseil d'administration y aurait t'il plus de places pour accueillir des femmes?

Je ne sais pas. On dit que d'un point de vue business cela fait sens d'avoir plus de femmes. Avoir plus de femmes, à tous les niveaux rend l'entreprise meilleure et donc plus performante. C'est important de mettre plus de femmes partout mais pour avoir un impact positif des femmes au niveau du conseil d'administration il faut 30% de femmes. Donc j'imagine que plus le conseil d'administration est grand, plus il y a de chances de pouvoir y intégrer des femmes.

13. Le nombre de comités en découle-t-il aussi car vous aviez dit qu'il fallait travailler à partir du début de la hiérarchie?

En fait, il faut qu'il y ait plus de femmes à tous les niveaux parce qu'on ne peut pas tout un coup décider de mettre plus de femmes dans le conseil d'administration car il faut y mettre des gens compétents. Il faut gravir tous les échelons. Le problème c'est qu'en général on met des femmes plutôt dans des fonctions support, RH, marketing et communication par exemple. On met moins de femmes, dans le top, dans les sales, dans le networking, dans tout ce qui a un impact sur le 'profitness' donc il faut que les femmes montent à tous les niveaux et qu'elles aillent partout pour ne pas rester que dans les filières

qui sont considérées comme des boulots pour des femmes. Plus on a de femmes dans les sous-comités et les comités de direction, plus on aura de femmes dans les conseils d'administration.

14. Est-ce que le coaching et la formation pourraient avoir une influence en fonction du secteur d'activité?

Selon moi, c'est un problème général. Là où le coaching peut éventuellement aider c'est si tous ces systèmes de quotas obligatoires poussent à prendre des femmes compétentes par exemple dans les « Women on Board » ou d'en former d'autres. Pour moi le nombre, la rémunération et le type d'actionnariat n'a pas d'impact mais je pense que dans des grandes entreprises familiales avec un actionnariat familial il y a peut-être plus de chances d'avoir des femmes dans le conseil d'administration.

15. En ce qui concerne les modes de formations, est-ce que vous remarquez que c'est plus important de faire une formation individuelle qu'en groupe pour favoriser l'accès?

Tout d'abord pour moi il faut faire plusieurs choses. Il faut travailler avec les hommes parce que sinon ça reste un problème de femmes. C'est ce qui a été le cas jusqu'il y a quelques années, maintenant ça commence un peu à bouger. Au début, on s'occupait que des femmes, c'était un peu 'fix the women'. On regroupait des femmes entre elles et on leur donnait des formations individuelles ou en groupes. Le problème c'est qu'alors c'était mal perçu par le réseau de l'entreprise car elles avaient plus de formations ou alors c'était perçu comme le problème des femmes. Or ce n'est pas le problème des femmes vu que c'est toute la société qui bénéficie qu'il y ait plus de femmes dans l'entreprise c'est donc un problème d'hommes aussi. Si on regarde les campagnes sur internet 'he for she', on explique que c'est le problème des hommes et des femmes.

Ce qui est important aussi c'est qu'on se rende compte qu'il faut agir maintenant car les garçons de cette nouvelle génération voudront aussi par exemple avoir plus de flexibilités. Si les entreprises de demain veulent pouvoir avoir les talents de votre génération et la génération d'en dessous, ils vont devoir être beaucoup plus féminin dans leur mode de management. Les jeunes disent que la loyauté ce n'est plus le plus important. Ils disent développe-moi, coach-moi, fait moi grandir, intéresse-moi, donne-moi des tâches qui m'excitent, paye-moi bien mais le plus important c'est le sens. On a donc besoin de types de management un peu plus féminin.

A l'époque où moi je commençais à travailler, on disait ce que tu fais est embêtant mais il y en a d'autres qui l'ont fait avant toi. C'est le passage obligé et au bout de trois ans ça va devenir intéressant. On obéissait au patron mais maintenant ça ne marche plus comme ça. Le système de management tu obéis et tu fais ce que je te dis, très hiérarchique ça ne marche plus et donc il faut changer le système d'entreprise aussi et pour ça on a besoin de qualités masculines et féminines. La grande tendance maintenant c'est l'intelligence émotionnelle. Les femmes sont un peu plus intelligentes en intelligence émotionnelle et la société et les entreprises ont besoin de cela. Ce n'est pas un problème de femmes qui disent nous aussi on veut travailler, nous aussi on veut gagner des sous, nous aussi on veut notre place. Non, c'est un vrai problème de société!

16. Les formations doivent donc selon vous être plus mixtes?

Il faut que les formations soient plus mixtes et que les hommes soient conscients que c'est vraiment important d'avoir plus de femmes. Il ne suffit pas de leur dire que c'est bon pour la société et pour l'entreprise mais c'est aussi dans leur intérêt. Dans les sociétés que je vois, le top management a compris et veut que les femmes bougent mais le middle management se dit que si on commence à mettre plus de femmes ça veut dire qu'ils auront moins de chances de garder leur place, ce qui est statistiquement vrai.

Bref, il faut qu'il y ait des formations qui soient axées sur les hommes et les femmes. Les formations doivent être axées sur les deux en même temps pour qu'ils comprennent comment gérer les différences. Et puis il faut aussi des formations rien que pour les femmes parce que ce que j'ai remarqué que quand je fais des workshops mixtes et des workshops qu'avec des femmes sur les mêmes thèmes c'est complètement différent. Les femmes n'osent pas dire certaines choses en présence des hommes. Il faut donc les deux et aussi du coaching individuel.

En ce qui concerne le gendre du coach, je pense que l'idéal c'est d'avoir les deux genres. En général, quand on fait des workshops de 'gender intelligence' on a un homme et une femme. Il y a une partie de la formation qui est théorique car il y a des des différences cérébrales, hormonales et puis il y a beaucoup de partage d'expériences. On sépare aussi les hommes et les femmes pour un moment et on leur demande quelles sont les plus grandes difficultés qu'ils ont à travailler avec l'autre sexe. Puis on les remet ensemble et les résultats sont souvent intéressant.

On fait aussi du coaching individuel. Si ton supérieur dis tient est-ce que ça va? Tu as besoin d'un coup de main? Est ce que je peux t'aider pour quelque chose? A priori ça te rassure qu'on pose la question à une femme. Par contre, si je vais chez un homme et lui dis ça va? Il va le prendre comme 'tu crois que je ne suis pas compétent?' donc connaître ces différences c'est important car quand on gère une équipe on va la gérer de façon différente. Ce qu'on fait c'est qu'à la fin du workshop les participants préparent quelque chose qu'ils vont changer et puis on fait un coaching individuel et on dit tient est-ce que ça a été ou pas? Qu'est ce que tu as besoin? Il y a donc un suivi en coaching individuel. C'est l'idéal d'avoir un mixte de tout.

17. Avez-vous des choses à rajouter?

Non pour moi le grand point c'est d'aider les gens à monter dans l'entreprise et changer l'entreprise pour qu'il y ait plus de flexibilité pour accommoder les besoins des hommes et des femmes. Pour cela, il faut tenir compte des différences et arrêter de croire qu'on est les même. Rien que le fait de vouloir avoir des enfants, même si ce n'est pas le cas pour tout le monde va changer la dynamique.

Pour l'instant, je travaille avec des femmes qui ont fait des interruptions de carrière de minimum deux ans pour essayer de les réinsérer dans des grandes entreprises. Les entreprises sont en fait très intéressées car elles si dans cette entreprise on peut faire un gap de deux ou trois ans dans sa carrière et après reprendre si on est toujours aussi compétent, c'est très vendeur. Certains vont l'utiliser pour faire une année sabbatique ou s'occuper de leurs enfants tandis que d'autres vont faire le tour du monde. Cette possibilité de pouvoir vivre sa passion et la sécurité qu'il y ait toujours une place quand

on revient, c'est très vendeur pour l'entreprise. Les entreprises ont donc tout intérêt à devenir plus flexible. 60% des diplômes universitaires sont détenus par des femmes donc cela veut dire qu'à partir d'un certain niveau, les entreprises ne travaillent plus qu'avec 40% des cerveaux. Il y a donc vraiment des raisons à part des raisons d'égalités, il y a des questions de business results d'intégrer plus de femmes.

18. Les femmes qui suivent des formations sont-elles plus crédibles vis-à-vis des hommes?

Non les femmes ne sont pas plus crédibles par rapport aux hommes mais je crois qu'elles osent plus. On a fait un grand sondage sur les 'peoples manager' hommes et les 'peoples manager 'femmes. Dans les peoples manager hommes ils passent 30% de leur temps avec leur équipe, 35% de leur temps avec leur boss et 35% de leur temps avec leurs 'peers'. Les femmes passent 75% du temps avec leur équipe, 15% du temps avec leur boss et le reste du temps avec leurs 'peers'. Je n'ai pas de jugement là dessus si c'est mieux ou moins bien mais si on reconnaît cela on peut constater que pour les hommes leur patron c'est leur premier client, et les femmes ont tendance à se dire que leur premier client c'est leur équipe. Ce sont toutes des petites choses mais maintenant est-ce que cela a un impact sur la crédibilité que les femmes ont je ne sais pas.

En terme de crédibilité, les femmes ont tendance à utiliser 20% de mots en plus que les hommes. Les femmes ont tendance à mettre dans leurs phrases 'je suis pas une experte mais' 'je ne sais pas ce que tu en penses'. En faisant cela dans la tête des hommes les femmes se décrédibilisent. En formation on travaille là dessus. Les femmes ont été éduqué à être polie, gentille, à faire en sorte que tout le monde se sente bien donc elles ne vont jamais être trop assertive. Les femmes ont a appris à emballer ce qu'elles disent.

En entreprise si la femme se décrédibilise, si elle emballe trop ou pas assez, on va se demander pour qui elle se prend. Par contre si l'homme est assertif, on interprète ça de façon déterminée. Donc malheureusement il y a des préjugés qu'un homme sait ce qu'il veut, il est assertif et la femme qui sait ce qu'elle veut elle passe comme étant agressive. Cela veut dire que les femmes doivent malgré tout emballer les choses un peu plus.

Par contre, en formation quand il y a les deux genres, les personnes installent toutes un buzzer sur leur Iphone. Chaque fois que quelqu'un utilise un préjugé ils ont le droit de buzzer. Par exemple, elle gère quand même très bien pour une femme, on buzz. Le but est de remettre en contexte en se disant et si c'était un homme au lieu d'une femme est-ce que la situation serait la même? Comment est-ce qu'on le perçoit, de la même façon ou différemment? Cet exercice permet de prendre conscience qu'on a des stéréotypes qui nous influencent et que c'est normal car c'est dans la culture et qu'on est éduqué comme ça. En terme de crédibilité, il y a donc une partie pour laquelle les femmes doivent être plus directes dans la façon dont elles communiquent et pas trop directes non plus car sinon elles se prennent un retour dans la figure comme quoi elles sont trop agressives. Les femmes sont contrairement aux hommes obligées d'être sur une corde raide entre être assertive et pas trop directe. C'est comme ça pour le moment mais j'espère que ça changera. Si on en est de plus en plus conscient cela peut changer mais ça va prendre du temps car ces stéréotypes colorent les jugements qu'on se fait sur les gens.

Dans le cadre de mes études je réalise mon mémoire sur le thème de la diversité du genre au sein des conseils d'administrations des entreprises côtées de Belgique. Vu que vous êtes bien placé dans ce domaine en tant que senior expert en diversité, j'aimerais vous poser quelques questions à ce sujet.

1. Est-ce que vous pourriez-vous présenter brièvement?

Evidement, la diversité est un sujet très vaste. Cela fait une trentaine d'années que j'ai commencé ma carrière après avoir étudié le droit. J'ai d'abord travaillé comme banquière dans les grandes entreprises et puis je me suis dirigée vers les ressources humaines où j'ai été responsable d'une entité de formation internationale. En 2010, il y a eu le big bang de Fortis, où mon rôle a disparu en même temps. A ce moment là, je me suis rendue compte que les hommes et les femmes de l'entreprise ne réagissaient pas de la même façon à ce qui se passait. J'ai donc proposé de créer un département diversité au sein de la banque et on me l'a permis. Il y a 4-5 ans je me suis également intéressée au fait qu'UNIA, le centre pour l'égalité des chances, formait un nouveau conseil d'administration. J'ai posé ma candidature et j'ai été retenue. Je souhaitais avoir l'expérience de conseil d'administration et j'avais aussi l'envie de m'engager pour quelque chose. Donc évidemment le centre pour l'égalité des chances qui lutte contre la discrimination, c'était en plein mon terrain d'intérêt. Ça fait donc trois ans que je suis au conseil d'administration d'UNIA et Myriad qui est le centre fédéral d'immigration.

2. Selon vous, quel est l'impact de la diversité du genre sur la performance des conseils d'administrations?

J'ai pas mal de témoignages à propos de l'impact de la diversité sur la performance des boards. Ce qui est sûr c'est que quelque soit la raison pour laquelle les femmes ont été recrutées, elles ont clairement été recrutées surtout à cause des quotas, c'est une évidence dû à la pression sociétale. C'est clair qu'une fois qu'on a les femmes dans les conseils d'administration, il devient beaucoup plus facile de poser une question si quelque chose n'est pas compris. Ça crée un climat de ce point de vue là qui est plus honnête et on n'a pas peur de dire quand on ne comprend pas une action.

Un conseil d'administration sert à challenger la direction, à s'assurer que la direction ne prend pas de risques inconsidérés. Quand les quotas dans les conseils d'administrations ont pour objectif aussi de réduire les risques et d'améliorer la capacité des conseils d'administrations à challenger le comité de direction, cela devient quelque chose de différent. Par exemple ces dernières années chez BNP Paribas Fortis et ce que je voudrais continuer dans mon nouveau rôle au sein du secteur financier chez Febelfin, c'est que pour travailler sur la diversité des genres de la même façon que sur les générations et le multiculturel, l'argument principal c'est l'importance de l'intelligence collective. Quand on a un groupe qui doit valider et challenger des décisions, plus le groupe est homogène plus faible sera la qualité du challenging. On a besoin hommes et femmes mais aussi des générations différentes. Il faut changer toute la culture. Au niveau de l'impact de la diversité sur le board performance c'est ce qui a de plus fondamental.

3. **Y a t'il des différences notables entre les femmes et les hommes qui font partie du conseil d'administration?**

Il n'y a pas des choses spécifiques que les femmes offrent ou les hommes offrent, c'est juste que quand le mix est là alors la magie opère différemment. Une des études que j'aime beaucoup est celle d'Eric Larson dans Forbes magazine, dans laquelle on voit aussi à quel point la prise de décision par un panel mixte et de façon consistante meilleure que d'un panel homogène.

Il n'y pas spécialement de grandes différences entre hommes et femmes ni en terme d'influence, self-esteem ou leadership. Je pense que tout simplement on voit une différence entre les boards homogènes et non homogènes. C'est difficile de savoir à quoi ressemblerait un board homogène de femmes parce que tout simplement cela n'existe pas alors que les boards homogènes hommes sont très fréquent. Ce qui est sûr c'est que dans la capacité de questionner, de challenger et de prendre des décisions le mixe est indispensable.

4. **Est-ce que certains secteurs dans lesquels les entreprises opèrent se prêtent plus aux femmes que d'autres ou cela n'a t'il pas d'influence?**

L'impact du secteur va faire qu'une entreprise va avoir plus de mal par exemple à avoir des femmes à certains niveaux. Dans la plupart des secteurs par exemple dans le secteur bancaire dans toute l'Europe c'est à fifty-fifty partout. Cela n'empêche pas que quand on regarde au niveau des pourcentages au niveau du management on tombe entre 15 et 21%. Dans ces cas là, il faut pouvoir refléter les membres du personnel. Quelque soit le secteur à partir du moment où on a un conseil d'administration, c'est vraiment important de créer la plus grande diversité possible. Inclure des gens qui ont des expériences d'autres secteurs et des personnes plus jeunes pour pouvoir venir avec des réflexions ou des besoins des millenials. Tous ces talents là vont être absolument fondamentaux et précieux pour avoir un board qui fonctionne.

5. **Qu'en est-il de la motivation des femmes pour accéder au conseil d'administration? Les femmes ont-elles besoin de plus de support pour arriver à ces postes?**

Le gros problème en général c'est le manque de role models. C'est pour cela par exemple qu'une Dominique Leroy porte un poids énorme en terme de role model. Maintenant on commence à voir de nouvelles femmes, on a la nouvelle CEO de Solvay par exemple. On a des femmes qui y arrivent et quand c'est en plus des femmes avec une origine différente c'est excellent. Toutes ces femmes là portent un rôle de role model incroyablement important. Tant que vous n'avez pas vous des femmes auquel vous pouvez vous identifier, arriver à ce niveau là c'est très difficile. Donc en soit, ce qui bloque l'accès des femmes c'est juste ça pour moi, ce n'est pas un manque de capacité, de motivation ou d'ambition c'est juste que si elles ne voient pas des femmes qui leurs ressemblent, pourquoi est-ce qu'elles le feraient. Les hommes le font parce qu'ils voient autour d'eux des hommes auxquels ils peuvent s'identifier. C'est donc un élément qui est très important.

6. **Quel est votre avis sur le glass ceiling, est-ce un obstacle majeur?**

En fait de toute façon ce qui est intéressant au glass ceiling, c'est de les analyser mais pas de savoir pourquoi. Un glass ceiling pose un énorme problème d'efficience et de rentabilité pour l'entreprise car il y a des talents qu'on ne laisse pas grandir et on aura à nouveau des équipes qui ne sont pas suffisamment mixte. Ça c'est le problème des glass ceiling. Il faut donc analyser de façon très fine tous les niveaux hiérarchiques l'un après l'autre pour voir à quel niveau exactement les femmes commencent à disparaître. Une fois qu'on trouve à quel niveau elles deviennent rares, on peut faire des actions extrêmement spécifiques un ou deux niveaux avant d'y être avec les femmes qui sont encore à bord à ce moment là. Ça c'est quelque chose d'important. Aujourd'hui on est dans une société qui renvoie des messages tout à fait différents inconsciemment aux hommes et aux femmes ou en tout cas à propos des hommes et des femmes dans le monde de l'entreprise.

Le nr 1 influent c'est les roles models. J'ai vu des équipes de direction changer en douze mois de temps et passer de zéro femmes à presque fifty-fifty en ayant juste changé le leader au sommet et ça avait pour conséquence que rien qu'avec la vue de ce nouveau role model les femmes venaient vers lui que ce soit un homme ou une femme pour partager leurs ambitions. Ce ne sont pas spécialement des femmes mais ce sont des leaders intrusifs hommes ou femmes, auxquels les femmes arrivent à s'identifier.

7. **Quels sont les mesures à mettre en place pour éviter les obstacles tout au long de la carrière des femmes jusqu'à ce qu'elles atteignent le conseil d'administration?**

Dans les mesures à prendre bien sûr il faut les quotas. A mon sens on n'a pas mis les bons quotas en mettant un quota sur les conseils d'administration. C'est une bonne chose de l'avoir fait car cela permet au conseil d'administration d'être plus efficace mais cela ne résout en rien les glass ceilings présent dans les entreprises aujourd'hui parce que dans la plupart des grandes entreprises les hommes et les femmes qui travaillent dans l'entreprise ne voient pas les membres du conseil d'administration. Ce n'est pas par là qu'il faut commencer. Je pense que mettre des quotas en terme de comité de direction ça c'est absolument indispensable. Bien sûr personne n'aime les quotas mais une fois qu'on a compris à quoi sert la diversité, ici en l'occurrence à fonctionner mieux, développer plus de capacités d'innovations et maximiser l'utilisation des talents alors la seule question c'est comment faire pour les avoir à bord. Oui les quotas ça marche et bien sûr cela ne fait plaisir à personne. Je suis absolument pour les quotas tout en sachant que le jour où on ne les a plus besoin on sera tous très content.

Les quotas c'est une chose mais il y a beaucoup d'autres choses qu'on peut faire. Effectivement créer des réseaux c'est très important, pas forcément des réseaux de femmes. Chez BNP par exemple le réseau mixity est un réseau ouvert aux hommes et aux femmes qui compte environ 1200 membres sur les 13000 employés et sur ces 1200 il y a 20% d'hommes et 80% de femmes c'est pas mal du tout. C'est un réseau pour soutenir et pour rendre les femmes plus visible et un réseau dans lequel les hommes qui le souhaitent trouvent parfaitement leur place.

Donc réseauter c'est certain, avoir du mentoring absolument, avoir du sponsoring encore plus, on en parle beaucoup du mentoring et sponsoring. Oui il y a la question du genre, comment on rend l'entreprise plus équilibrée à tous les niveaux mais en même temps il y a le volet inter-générationnel

tous ces aspects se renforcent l'un l'autre. Tout ça a aussi un impact sur l'intelligence collective de l'entreprise.

Je dirais qu'au niveau des grandes entreprises la prise de conscience à fort progressé. J'ai crée il y a quelques années, le réseau de l'association des managers de la diversité en Belgique, on est une trentaine de membres actifs dans tous les secteurs. On se retrouve tous les deux mois pour partager des best practice que ce soit en matière de gender, d'handicap, réduction de la discrimination, … là dedans je pense que la société évolue et aussi qu'on se rend compte à quel point ce volet est important pour les millenials.

8. Le talent pool de femmes est-il assez large et y-t 'il suffisamment de femmes compétentes pour accéder aux conseils d'administrations?

Evidemment qu'il y a assez de femmes avec les compétences requises pour accéder au conseil d'administration. La seule chose c'est qu'elles se situent en général un ou deux niveaux en dessous du niveau où on les cherche. Donc comme elles n'ont pas grandi et monté à la même vitesse que les hommes, en général elles sont restées plus longtemps statistiquement dans chaque job qu'elles ont exercé. Ce qui leur ont permis d'être encore plus performante dans les jobs qu'elles font mais n'ont pas forcément pu faire toutes les expériences qui leur préparaient à un rôle de type board member. C'est pour ça que les projets de type mentoring et sponsoring peuvent être fondamentaux.

9. Qu'est-ce que les entreprises doivent mettre en place pour faciliter l'accès des femmes au conseil d'administration?

On est dans une société de new way of working (NWOW), où on peut tenir compte des aménagements qui ne sont pas complètement impossible à faire sur le plan work-life balance. Le work-life balance reste quand même un problème important. Effectivement, le work-life balance est un point important pour les jeunes hommes comme pour les jeunes femmes mais pour les jeunes femmes c'est plus compliqué. La répartition des tâches n'est pas encore complètement fifty-fifty. Il y a évidemment toujours la difficulté pour les femmes de vouloir être un peu trop perfectionniste et de vouloir que tout soit bien fait au lieu de faire un peu leur marketing et leur networking. Donc les conseils pour les femmes c'est clairement de networker, de communiquer sur ce qu'elles font, c'est de sortir de leur zone de confort pour apprendre à parler en public, dire oui à des défis et d'entretenir leur réseau vers le bas et vers le haut.

10. Avez-vous quelque chose à rajouter en terme de conclusion?

Pour régler ce problème de diversité du genre, il ne faut pas « fix the women » mais plutôt « fix the society ». Le nr 1 pour changer cela ce sont avoir des roles models différents. C'est vraiment mon analyse basée sur 10 ans de travail uniquement là dessus. Ce qui change le plus vite les choses c'est quand on change le role model. Quand on enlève le top management et qu'on le remplace par un top management plus humble et inclusif on va très vite voir des différences se passer.

J'écris mon mémoire sur la diversité au sein des conseils d'administration des entreprises belges et je recherche comment faciliter l'accès des femmes. J'aimerais vous poser quelques questions sur les éléments à mettre en place pour aider les femmes au sein de leur carrière et si vous voyez d'autres techniques ou mesures qu'il faut mettre en place pour faciliter cela. Ensuite, est-ce que pourriez me faire part de votre expérience au sein du conseil d'administration d'UCB?

1. **Dans un premier temps, on essaye de diversifier les conseils par une loi sur le quota? Que pensez-vous de cette loi, est-ce le bon moyen pour augmenter le nombre de femmes dans les conseils?**

Peut-être d'abord un cadre général. La diversité ce n'est pas que femmes-hommes, la diversité c'est aussi des diversités de background, de nationalités, d'expériences, d'approches, etc. il faut que tous les gens ne soient pas similaires. On a plutôt tendance quand on parle de diversité à penser uniquement hommes-femmes, c'est un peu restrictif comme approche.

Il y a une loi qui fait qu'il y a plus de femmes au conseil mais il faut faire très attention qu'on ai en même temps la diversité et la qualité. On a une responsabilité vis à vis de tous les stakeholders qui ne sont pas uniquement les actionnaires mais aussi tous les employés et les clients. Il faut avoir un conseil dans lequel il y a des gens de qualité. Il ne faut pas des boxes pour femmes et hommes, il faut arriver à avoir les deux. Ce n'est pas aussi facile que ce qu'on pourrait le croire.

2. **C'est au niveau du processus de sélection qu'il faut faire quelque chose?**

C'est au niveau du processus de sélection d'être certain d'avoir des femmes qui apportent ce qu'on recherche au conseil. C'est plus compliqué de trouver une femme avec un certain profil déterminé que de trouver un homme d'autant plus que toutes les sociétés les cherchent en même temps.

3. **Les femmes sont elles moins motivées à accéder à ce genre de poste ou est-ce qu'il y a en a moins? On dit que les femmes sortent de l'université avec des meilleurs résultats, comment ça se fait qu'elles ne se retrouvent pas en plus grand nombre au niveau des conseils?**

Les personnes dans les conseils sont souvent des personnes qui ont plutôt entre les 58-70 ans et qui ont une carrière. Ils décident de devenir administrateurs. Parfois ce sont des plus jeunes qui sont encore dans la vie active. Dans ce cas là, ils sont alors dans un conseil d'administration parce que les conseils cela prend du temps. Si on prend les femmes qui sont sorties de l'université il y à une trentaine d'années, il y en avait d'abord moins dans la vie active. Peut-être qu'il y en a moins qui ont progressé jusqu'au niveau du comité exécutif et si vous mettez CEO, femme et pharma on a une grande majorité d'hommes dans ce profil là et c'est difficile de trouver une femme.

4. **La sous représentation des femmes dans les conseils d'administration, est-ce aussi lié au secteur d'activité?**

C'est lié au fait que les femmes sont moins nombreuses dans les conseils exécutifs. Les femmes d'aujourd'hui il y en a pleins qui continuent leur carrière, il y a 35 ans il y en avaient moins. Donc on commence à avoir un petit pool dans lequel on pêche. Il faut organiser son conseil en disant où est-ce que je vais pouvoir trouver des femmes et où est-ce que je ne vais pas en trouver? Ce n'est pas simplement, on veut ce profil et on veut une femme, c'est on veut ce profil, on voudrait une femme, est-ce que c'est possible de les trouver?

5. **C'est là que les roles models peuvent jouer un rôle important si on parvient à mettre plus de femmes, cela va t'il les inspirer à vouloir ce rôle?**

Je dirais que je suis tout à fait optimiste pour la génération qui va suivre. Ce ne sera plus du tout un problème. C'est que culturellement, les femmes ont des belles carrières, ce n'était pas nécessairement le cas avant. Il faut transformer la manière dont tout le monde vit. Je vois bien dans votre génération fait ça très bien, entre mari et femme les rôles sont plus égalitaires. Dans le temps, il y avait plus la femme qui s'occupaient des enfants, les femmes pouvaient avoir une carrière mais il fallait que tout le reste tourne et c'était à elles de s'en occuper et ce n'était pas si évident.

6. **Il y a donc déjà plus de flexibilité mais les entreprises doivent-elles encore mettre l'accent là dessus? Quels sont les éléments à mettre en place pour pouvoir supporter les femmes tout au long de leur carrière?**

Il y a des choses qui ont certainement amélioré, grâce aux systèmes de communication, on peut plus communiquer à distance et adapter ces horaires ce qui est un grand avantage pour tout le monde. Il y a moyen d'avoir des réunions à distance par exemple.

7. **Et en terme de performance, avoir plus de femmes dans les conseils d'aministrations quel est l'impact sur la performance du conseil d'administration? Cela va t'il améliorer les résultats ou apporter plus de difficultés dans les processus de décisions? Est-ce qu'il faut un nombre minimum de femmes dans les conseils d'administrations pour qu'elles aient de l'influence?**

Je vais repartir de la diversité, il faut de la diversité, qu'elle soit homme-femme. Si vous mettez une femme dans un groupe d'hommes, elle amène un élément de diversité un peu unique. Dès qu'on amène plus de diversité, les gens sont obligés de penser un peu différemment. C'est vrai que c'est plus agréable d'avoir plus qu'une femme, être la seule femme n'est pas toujours la chose la plus facile, donc un certain nombre c'est très bien. Je trouve que ce qu'ils ont mis en place actuellement est très bien, parfois on est au nombre parfois on dépasse le nombre. Plus il y aura de femmes qui auront de belles carrières plus on aura de facilités d'avoir plus de femmes ou moins de femmes. Le quota peut marcher dans les deux sens et au désavantage des hommes aussi. Il faut de la diversité, si on a que des femmes on a exactement le même problème que si on a que des hommes.

8. Donc vous êtes pour cette mesure temporaire pour faciliter le changement et dans un deuxième temps ça se fera de façon naturelle?

Je dirais que mon rêve c'est que ça se fasse complètement de façon naturelle. Ceci a aidé que ça se fasse de façon plus progressive. Temporairement ça a aidé mais il faut vraiment d'abord la qualité puis la diversité, il ne faut pas des femmes parce qu'il faut un quota. Il faut qualité et femme et non uniquement femme.

On est dans un moment de déséquilibre et toutes les entreprises cherchent des femmes et c'est donc pénalisant pour les hommes actuellement. Mais il y a des fois où on est obligé, il y a des sociétés qui vont chercher plus loin et vont prendre des femmes étrangères. Si on ne cherche pas de façon extensive on ne va pas les trouver. Parfois des sociétés sont dans des situations où elles prennent une personne qui a un peu moins d'expérience ou moins de connaissances parce qu'elle est femme. Elles vont pouvoir apprendre mais c'est un sujet d'attention d'avoir la qualité.

9. Les organisations comme les Women on Boards, est-ce que cela aide les femmes à avoir de l'expérience ou avoir un network pour accéder à ces boards?

Oui, c'est facile de pouvoir parler avec des gens qui ont la même position. Il y a la partie networking entre femmes et puis dans tous les conseils quand on cherche des gens on demande en général aux gens du board, s'ils ont des idées de personnes et donc ça permet qu'on suggère parfois quelqu'un. Cela a un côté networking tout à fait positif. Il y a des sociétés complexes, des sociétés pas très complexes et donc par rapport à son expérience avant, qu'est-ce qu'on peut faire et comment on peut se former. Il n'y a pas que les boards dans des sociétés qui sont rémunérées, faire partie d'autres boards est aussi éducatif.

10. Est-ce que vous avez encore d'autres choses à rajouter à ce sujet?

Idéalement pour moi, on devrait être dans un monde dans lequel la transformation se fait par soi même. Je serais vraiment attristée si on dirait le quota n'est plus à un tiers mais à 50%. Je pense que ça se fera naturellement et sur la qualité des gens. Donc il ne faut pas légiférer sur tout et surtout au niveau du comité exécutif, il ne faut pas légiférer sur les nombres de femmes. Les entreprises travaillent très fort, il faut essayer de faire grandir les femmes en commençant par le bas et pas imposer au niveau d'un comité exécutif qu'il faut autant de proportion sinon ou on va mettre des femmes incompétentes et alors on perd la crédibilité. Il faut travailler sur le pipeline et c'est avec les Human Ressources managers qu'il faut travailler. Il ne faut surtout pas légiférer dans le comité exécutif sinon il va falloir légiférer sur tout. L'importance c'est de faire grandir les gens, si on fait grandir les gens on va trouver cette diversité. Il faut que la personne apporte ce qu'il faut. L'éducation ça commence à la base.

Un tout grand merci d'avoir répondu à mes questions et avoir consacré de votre temps.

Interview Erik Van Den Eynden: CEO ING Belgium

I am writing my master thesis about diversity in the boards of directors. I would like to ask you a few questions about diversity within the bank and how you manage to get women on board to comply with the regulations.

1. What is your gender policy within the bank? Does the company abide by the gender quota law?

We recently implemented a new group policy dealing with the matter of diversity. As we are a public company we are enforced to abide by the law. Defining what is equality is important, is it 40% female and 60% male or 50%-50%? I am an active promoter of gender diversity and this 1/3 representation is important. We also pay attention to diversity in a broader sense, in terms of languages, culture, etc. because it is beneficial to have different backgrounds and multiple knowledge within a team.

2. Which barriers do you see as hindering women's access to the board?

Women have more responsabilities, for example family responsabilities. In our culture, we are used to think that women take on the family responsabilities but today it is possible to make a shift and let the men care of the children for instance.

3. What about the composition of the board of directors of ING?

The last three people that have been recruited in the board of directors were all women and this not only due to the law. On top level it is gender diverse but on the execution level there is still only one women. The new teams are almost 50%-50% and we are working hard to achieve parity.

4. What are the difficulties faced to get more women on board?

I think men are a bit biased by thinking. It is hard to keep women in their ambition of their career and that they dont drop out at a moment. Today, when we have to recruit women on the board of directors, we have to look for them outside the bank. I think we should work on the pipeline to let women grow and climb the ladder within the same company. In a few years from now, there will be a pipeline effect, women will reach a position on the board by climbing hierarchy within the bank. Today, there is a gap between the idea of having more women on board and the presence of competent women inside the company.