

# **Gender Composition of Management Boards and Supervisory Boards of Companies Listed on the Main Index of the Warsaw Stock Exchange – the WIG20 – as of June 30, 2013**

## **Executive Summary**

According to the Polish Central Statistical Office, there are currently more women (51.6%) than men (48.4%) in Poland. Despite this, the proportion of women in top management and on the boards of the largest listed companies in Poland remains strikingly low. The author conducted a survey of gender composition of management boards and supervisory boards of the twenty largest companies listed on the WIG20, the main, capitalization-weighted, index of the Warsaw Stock Exchange (WSE) as of June 30, 2013. Women represent 10% of management boards and 14% of supervisory boards of WIG20 companies.<sup>1</sup> Although women are better educated than men in Poland, nevertheless, at present they still tend to be tied to mid-tier management positions. However, the situation seems to be changing. The Council of Europe, the European Commission, several European national governments and many non-governmental organizations (NGOs), including professional associations, have undertaken efforts to diversify the gender composition of management and supervisory boards. Some countries, for example France, Norway and Spain, are forcing the changes through national legislation. In other countries, corporate governance codes are being used to promote gender diversity in management and on boards of listed companies. The debate on the topic in Poland is hot; there are opponents and supporters of the theory that when more women are seated in top management positions, the probability of corporate financial success greatly rises. In this article, the author analyzes gender diversity in top management positions and on corporate boards in Poland, and compares/contrasts the Polish situation with European and global trends.

## **Introduction – The Legal Framework**

Legal equality between Polish women and men is absolute. The Polish government, Council of Europe, European Union (EU) and international human rights organizations prioritize the matter of equal treatment and equal chances for personal development for both sexes. Equality is a synonym for the term democracy. Europe, as the cradle of democracy itself, addresses the issue of gender equality with great care and has been promoting gender equality for more than half a century.<sup>2</sup>

Gender equality regulations have been written into the Treaty of Lisbon, the legal agreement which consolidates European countries, securing the constitutional basis of the EU. In 2006, the EU established the European Institute for Gender Equality. Since then it has launched multiple projects to boost female employment, for example: the Lisbon Strategy 2000-2010 and the Strategy for Equality between Women and Men 2010-2015).

As a member state of the EU, Poland has been influenced by this awareness of gender, which has naturally caught the attention of Polish authorities, media and public opinion. Political discussion about the approach towards gender diversity and gender equality on corporate boards, in terms of corporate governance, is vivid in Poland. The movement to support women's participation in the business world has found a lot of publicity and attention lately, as Europe tries to remain innovative and competitive with the other rapidly developing global markets.

The EU has designed a plan to promote gender diversity, not only by creating parities in politics, but also by using a quota system as an instrument to promote gender diversity in corporate boards. In 2012, in response to the request of the European Parliament, the European Commission, led by Viviane Reding, the European Commissioner for Justice, Fundamental Rights and Citizenship, introduced a motion to improve gender balance among European companies.<sup>3</sup>

Addressing the problem of gender homogeneity on the boards of listed companies, the main purpose of the directive is to promote gender diversity. The directive would apply to approximately 5,000 publicly listed companies. The directive, when accepted, will reportedly remain in force until 2028, as the EU anticipates a permanent change in the gender structure of corporate boards by then.

The objective of the draft directive is to achieve a 40% representation of the currently under-represented sex (in most cases female) in publicly listed companies. Public-sector companies would have until 2018, whereas the private sector would have until 2020 to comply. The draft focuses on non-executive board member positions. Small and medium-sized companies are excluded. Furthermore, the draft directive proposes modifications to the recruitment process based on clear, specific and gender neutral criteria, which will favor women where they are currently under-represented.

The draft directive has been presented to EU member states for acceptance. With stated deadlines, the draft was to be accepted amendment-free by all member states.

The directive has provoked major public discussions. Poland's Senate has rejected the draft, due to its opposition to the rule of subsidiarity. The leading party *Platforma Obywatelska* made it clear that it is not against the directive, but stated that it would find a quota of 30% adequate.<sup>4</sup> Some Polish politicians question the need to interfere with the free market; they state that companies are aware of the positive influence of gender diversity in companies' boards and suggest that companies will, without any intervention, strive for changes, as part of their profit motive. Conversely, other, conservative-oriented politicians question the importance of women in top-management and on boards; they associate the quota system with a deeper underlying aim to remodel society through the disintegration of the family. In their opinion, women should accept their traditional roles as mothers and wives

## **Gender Composition of Management and Corporate Boards today – in Europe and in Poland**

Recent studies show that European corporate boards are overwhelmingly populated by men. According to research conducted by the European Commission, 85% of non-executive board members and 91% of executive board members are male.<sup>5</sup> Among the 50 top European companies examined by AXA Investment Managers in 2012, there were no female CEOs (ESG Insight Research, AX Investment Managers).<sup>6</sup>

The situation in Poland appears no better. Women are better educated than men in Poland; 18.5% of women receive higher education degrees, whereas 12.3% of men do. Nevertheless, Polish women do not attain top management positions.<sup>7</sup> Nevertheless, some positive trends are evident. Some European and Polish companies, particularly those with stable market positions and a high percentage of female employees, are open to the recruitment of women for executive positions, due to the fact that surveys indicate that 70% of women are responsible for decision-making when it comes to purchasing goods.<sup>8</sup>

Staple consumer companies and services are branches which hire women as board members more willingly. Better communication skills and the ability to multitask are highly desired in fields of customer service, and women seem to perfectly perform under such pressure. Furthermore, Polish financial institutions greatly appreciate female expert knowledge. 61% of bank managers are female.<sup>9</sup> However, this is unfortunately only on the mid-level, whereas board positions remain reserved for men.

The change towards gender diversity in business and corporate governance in Poland definitely needs time, but it appears that it will happen. As 35% percent of technical university graduates are women, other sectors will also see expect gender transformation of management and boards.<sup>10</sup> Scientists predict that it may take from 30 to 70 years to achieve a balance of gender diversity of companies` boards in a natural way.<sup>11</sup>

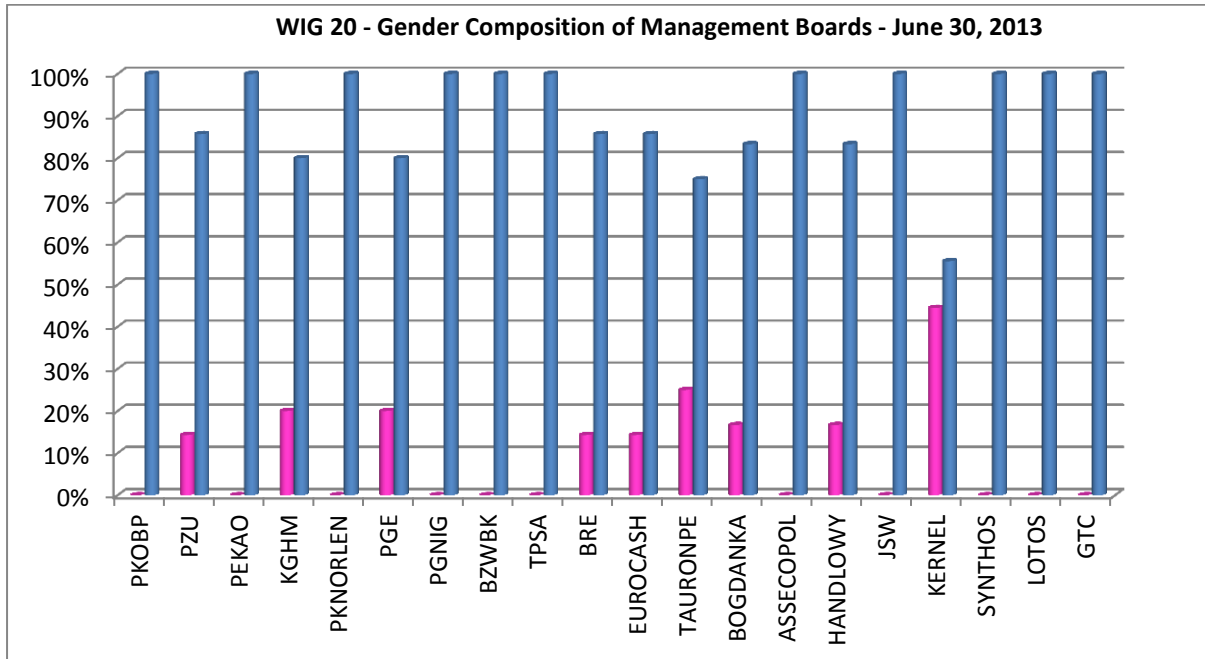
Nevertheless, the present reality is harsh for ambitious Polish women who enter the corporate world, as the data from the recent survey demonstrates.

### **Survey of Gender Composition of Management and Boards of WIG20 Companies – June 30, 2013**

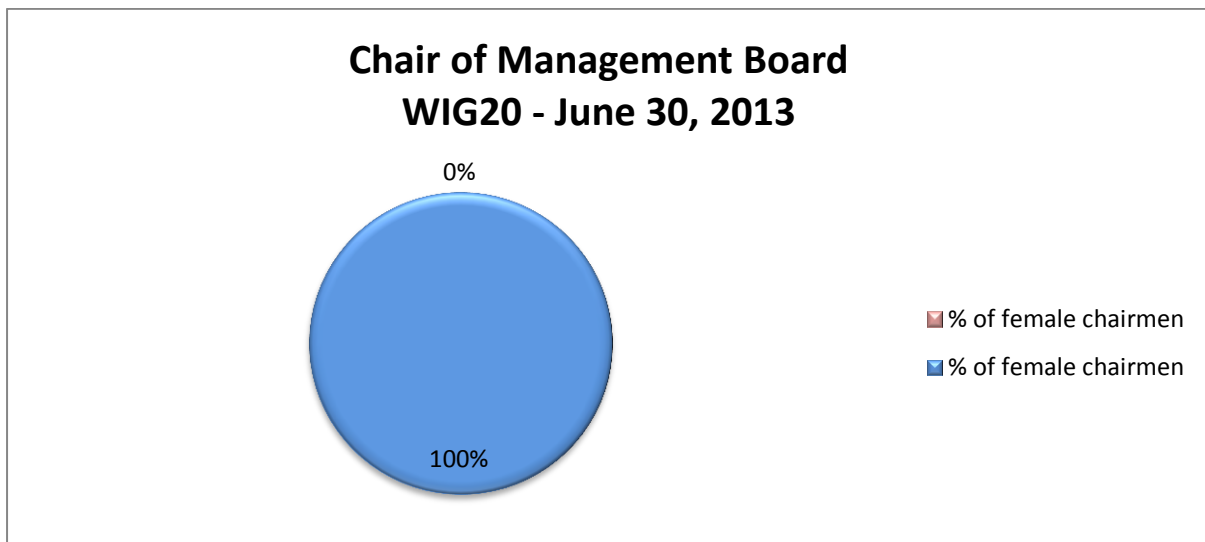
From June 25 until July 1, 2013 I analyzed the composition of the management board and the supervisory board of the 20 largest listed companies on the Warsaw Stock Exchange, constituents of the WIG Index. I obtained the information from the English-website of each company. Please note that 19 of the companies surveyed are Polish and one is Ukrainian.<sup>12</sup> The data collected is as of the record date of June 30, 2013.

The survey database is presented at the end of the article.

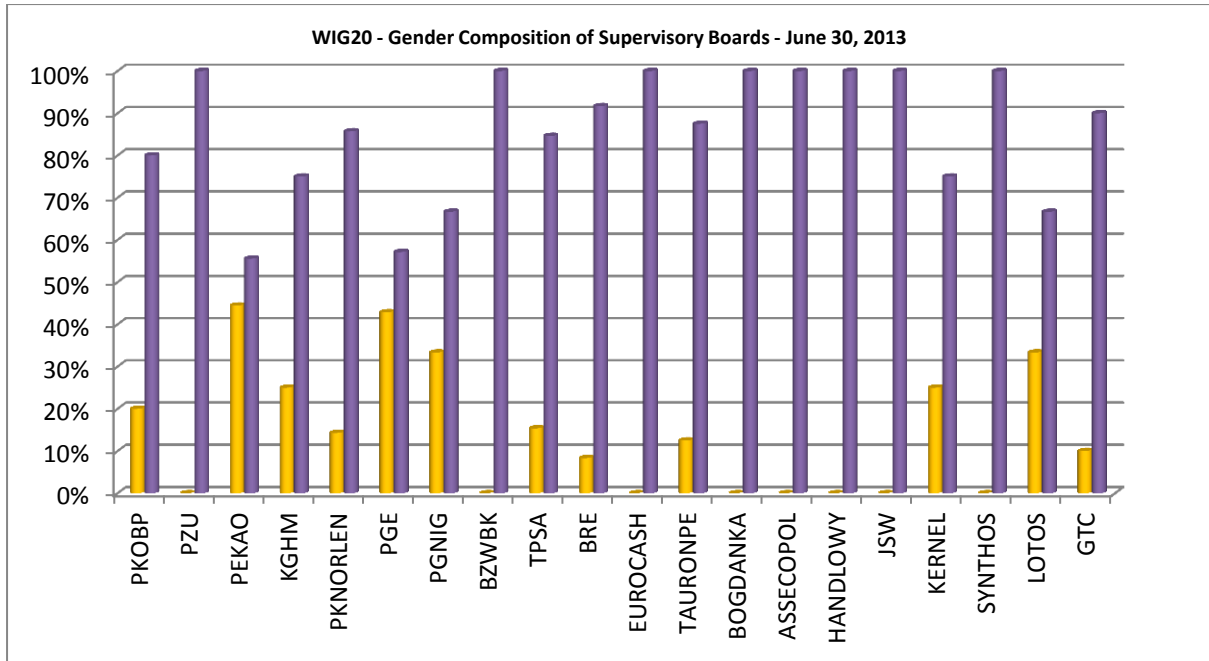
The charts below present gender composition of the management board and of the supervisory board of each company.<sup>13</sup> The pink blue bar represents the female percentage of members of the management board / supervisory board whereas the blue bar represents the male percentage of members of the management board / supervisory board of each company.



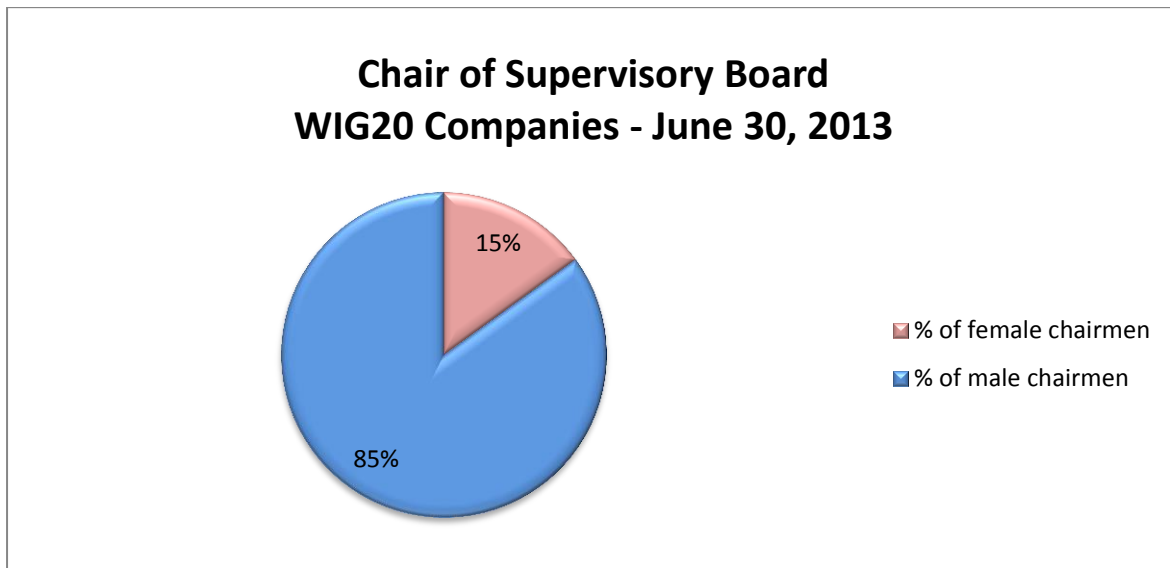
On the record date of June 30, 2013 10% of management board members of WIG20 companies are women.



There is not a single female chair of the management board among the WIG20 companies.



On the record date of June 30, 2013 women represent 14% of supervisory board members of WIG20 companies.



Women chair the supervisory board in three companies.

It is important to note that these three companies – KGHM, Lotos and Orlen – have significant state ownership. The Polish State Treasury is the main shareholder in Lotos (53.19 % of all shares) and a significant minority shareholder in KGHM (31.79%) and Orlen (27.52%).<sup>14</sup>

## Socio-economic Factors in Poland

The data alone may appear disappointing. However, it is important to put the data in context, geographically, as well as historically, and analyze the many factors responsible for this situation.

One of the reasons underlying the lack of gender diversity in top-management in Poland is a social factor that exists in most Western societies. Simply stated, a lot of women were taught to perform the professions traditionally assigned to females. Women are still widely employed in education, health care and state administration, which are less well-paid sectors with smaller chances for promotion.<sup>15</sup> However, here too, this trend has begun to change, for the better.

The Polish government encourages women to study technical majors demanded by a developing economy. The Ministry of Science and Higher Education established scholarships and financed paid internships in the industry. Nonetheless, “the king is naked,” or, more precisely, “the king remains naked” – currently there is only one female president of a technical university.<sup>16</sup> Furthermore, according to the Polish Central Statistical Office, young women are the largest unemployed group in the country: 157,000 in 2009.<sup>17</sup>

However, good educational backgrounds may not be enough to move up the ladder in the corporate world; the fact remains that each day is too short for an average Polish woman. Ambitious *Pani Kowalska* (the Polish equivalent of Mrs. Jones) struggles with work and house-keeping at the same time; (the double-burden syndrome still exists in Poland. Overloaded with professional work and home duties, she is pulled away from pursuing a career in higher management. Given that average salaries are modest, a statistical Polish family cannot afford only one working family member. Jobs performed by men are better paid and therefore are attended to with utmost care. That is why in Poland it is often the wife who takes sick leave or rushes home to take care of children. Because of that, she is perceived by employers as unwilling to work after hours or less dedicated to work. Thus, sooner or later she falls behind in the race for top positions.

For those women who do not forego a family, pregnancy and maternity leave create additional obstacles to promotion. Women may be demoted or blocked from promotion as maternity is associated by employers with lesser mobility and decreased work time flexibility. Frightened by the risk of unemployment, some women compromise by accepting the working conditions at hand; the sometimes even accept a lower salary. Keeping this in mind, women have lower work expectations and once settled, stick to the job. Statistics show that men are often promoted than women.<sup>18</sup> It is perhaps because they aim higher - and even if they are not sufficiently qualified for the position, they apply for it anyway.

## **Promoting Gender Diversity in Corporate Management and Boards – in Poland, Europe and Globally**

Taking notice, the Polish government, along with Polish women`s rights organizations and EU authorities, has been continuing to address the economic and social activation of women, both locally and regionally, with a special emphasis on diminishing the gender pay gap and clearing barriers that block female promotion to top-managing positions.

A special office of the government plenipotentiary for equal treatment has been established. Agnieszka Kozłowska-Rajewicz, currently the Head of the Special Office, supports the idea of parities in field of corporate boards / corporate governance. Mrs. Rajewicz supports the UE approach towards achieving gender balance in corporate governance; however, she suggests low gender quotas (of 20-30%) as a solution at all companies owned by the Polish State Treasury. Legally enforces quotas should be a last resort, only in cases where companies do not react positively to the recommendation.<sup>19</sup>

Some interesting ideas for promoting gender diversity come from abroad. The Council of Europe promotes grassroots initiatives of supporting balance gender diversity in politics. The approach of the Council can be easily applied to corporate governance. “Recommendation Nr 3 (2003) of The Committee of Ministers of the Council of Europe to member states on balanced participation of women and men in political and public decision making” states that youth organizations should be encouraged to ensure equal participation of men and women in process of decision making. What is more, the Recommendation suggests that campaigns targeting men on the idea of equal engagement in household works should be run. The Recommendation also stresses the need of conducting research on defining the obstacles which impede women`s ability to make political and public decisions and emphasizes the role of female membership in different sorts of associations, which enables women to earn useful experience for future institutional involvement.<sup>20</sup>

NGOs engaged in art, business, politics and science are also active in this sphere. The (Polish) Congress of Women - which gathers individuals, businesswomen, journalists, organizations, unions of employers and others - has held multiple conferences on gender diversity. According to the program of the Fourth Congress of Women, held on September 14-15, 2012 in Warsaw, the main goals of the organization are: firstly - obtaining “40 percent quota in managements and board of directors of the public companies according to the proposal of the European Commission; and secondly - “monitoring and legislative activities in order to equalize gender pay gap.” Simultaneously, the Congress`s authorities indicate that “equally important is to build village educational and cultural centers, introducing modern solutions in the area of institutional childcare and equal participation of both parents in bringing up children.” They also signal the deep need of creating “effective programs for professional activation of women, especially in the face of rising retirement age.” The association is expanding and continues to attract the attention of the Polish mass media, government and foreign female rights activists; thus, it stands a chance to obtain the real

instruments to reverse the trend of ignoring women in management and on corporate boards.<sup>21</sup>

The Warsaw Stock Exchange (WSE) has developed a policy recommendation about gender diversity in corporate governance. The new Code of Best Practice for WSE Listed Companies is effective as of January 1, 2013. Point Nine of the Code states: “The WSE recommends to public companies and their shareholders that they ensure a balanced proportion of women and men in management and supervisory functions in companies, thus reinforcing the creativity and innovation of the companies’ economic business.” It will be interesting to see how companies respond to the recommendation. Perhaps in due course some organization will conduct research about the correlation between the increase in the number of women in management and boards and various financial indicators. This would validate to some extent the push for gender diversity.<sup>22</sup>

Also interesting will be the impact of developments at publicly-listed companies on small and medium-size (SME) companies in Poland.

There are several foreign research reports and surveys which support the thesis that gender diversity within corporate governance improves companies’ financial results.

In 2012, Credit Suisse gathered data showing that “on average, companies with three or more women on the board have a market capitalization three times greater than that of companies with no female board members.”<sup>23</sup>

According to McKinsey and Company - “at companies ranking in the top quartile of executive board diversity, ROEs were 53 percent higher on average, than they were for those in the bottom quartile. At the same time, EBIT margins at the most diverse companies were 14 percent higher, on average, than those of least diverse companies.”<sup>24</sup>

Unfortunately, Polish research to date is not encouraging. An analysis conducted in 2013 for the magazine *Puls Inwestora* (Investor’s Pulse) shows that buying shares of female-run companies is a risky transaction, because there is a higher probability of losing money on them.<sup>25</sup>

Conversely, research conducted by AXA Investment Managers demonstrates that there is no obvious proof for gender diversity enhancing a company’s performance.<sup>26</sup> However, surveys also indicate the positive influence of board diversity affecting decision-making, introducing innovative problem-solving and reducing the number of risky decisions taken by the board in times of market crisis.

Regardless of whether or not research documents the positive impact of gender diversity on financial ratios and corporate performance, change in European boardrooms is happening. Different countries have introduced different remedies for the lack of women in top-management.



In 2003, Elin Hurvenes, a Norwegian businesswoman, created a Professional Board Forum, which aims at increasing the number female candidates for seats on corporate boards. The uniqueness of the idea lies in creating a simulation of board meetings, during which women analyze, discuss and vote, *ad hoc* and within time constraints, on business issues/problems. This training offers women a real chance to impress companies.<sup>27</sup>

In 2006, Norway became the first country to establish a quota system of preference of the underrepresented sex in corporate governance. Now it has the largest amount of women chairing board seats (41%).

Other Scandinavian countries have not established a fixed quota system. They have implemented codes, which require companies to aim at gender balance on boards<sup>28</sup>. This has resulted in the following results as of 2012: 26.4 of board members in Finland are female; n 26.4% of board members in Sweden are female; and 15.6 % of board members in Denmark are female.<sup>29</sup>

The United Kingdom has set non-obligatory target rules to boost female representation in corporate governance. Germany encourages board gender balance through its amended Corporate Governance Code, which now suggests diversity when recruiting for board positions.

France and Spain, on the other hand, have each passed a law which introduces quota system. France has even decided to punish companies which do not comply with the new policy. France is determined to suspend fees for all board members and to invalidate board nominations in cases where females are underrepresented. Conversely, Spain supports companies reaching the recommended quota by giving them a “priority status in the allocation of government contracts”.<sup>30</sup>

On a global scale, we observe passage in the United States of the Dodd-Frank Act, which is set to support women in companies that engage in business with government agencies, and Australia issuing diversity guidelines, which oblige companies to disclose the information about the number of women on boards and in top-management.<sup>31</sup>

At present, there are no regulations/recommendations in Brazil, China, Russia, South Korea and Switzerland.<sup>32</sup>

A GMI Ratings survey carried out in 2012 includes statistics which signal a growth in numbers of women chairing boards globally – 10.5% of directors are women. However, “for emerging markets as a group, only 7.2% of directors are women, 44.3% of companies have at least one woman on the board, and 6.3% of companies have at least three female directors”.<sup>33</sup>

In comparison, the situation in Poland remains unclear, as there are no legal regulations determining the gender composition of boards; however, the statistics show a

definite increase in number of women seated on boards. Eight years ago only 25% of boards had at least one female member, whereas, within a six year period, there was a significant change to 60%.<sup>34</sup> However, the number of female board members has not grown since 2011.<sup>35</sup>

Other emerging European markets face the same problem. The situation in the Czech Republic appears to be similar to that in Poland. However some countries have noted a decrease in the number of women on boards in the years 2009-2011: -0.7% in Russia and -3.8% in Hungary.<sup>36</sup>

## **Conclusions**

At the present time, women occupy a small minority of top management positions and board seats in the largest listed companies in Poland.

Nevertheless, change is afoot. In Poland, a number of institutions are addressing the issue of gender diversity in corporate management and on corporate boards. The WSE has issued recommendations for listed companies and the Polish government is analyzing the EU Directive which recommends quotas.

Some Polish institutions also express interest in the issue of gender diversity in the business world. I invited several business experts to review the survey findings and comment on the situation of women in corporate governance in Poland. Two experts responded positively to the invitation.

Cezary Mech, President of the Management Board of the rating company *Agencja Ratingu Społecznego*, and former Polish Vice-minister of Finance, explains that “women’s position in Poland is strong and was strong also in the past. Communism has resulted in a high level of professional engagement of women. After collapse of the previous system, a lot of women were promoted to top management positions in business; however, it doesn’t mean that there is similar representation of women and men on the top positions, as the gender factor cannot be legally taken into consideration in the nomination process.”

According to Mr. Mech there are many equally educated candidates (of both sexes) for boards. The promotion of corporate gender diversity should be a “natural process, without interference of the State. The most important thing is that companies shall allow women to combine child care with professional development. More flexible forms of professional engagements should be promoted for young mothers and other forms of support for young families to allow them to have children when they are still young. Also, the return to the previous position after maternity leave, which is legally guaranteed, should be promoted by companies. In such a natural process, the number of women on top positions should increase naturally.”

When asked about efforts to address gender diversity in boards, Mr. Mech explains: “There are some companies which care about the issue of promotion of women into their boards. However it is not the most important task for them, as the companies also take the position that the gender factor cannot be taken into consideration during the decision-making process, as they are required to avoid gender related discrimination. Typically, women are nominated based on their experience and vision, not their gender, which is a positive factor.”

Mirosław Kachniewski, President of The Polish Association of Listed Companies, expresses a deep understanding of the role of women in corporate governance. When interviewed, he admitted that boards should reflect the gender composition of society in order to be more effective. He is convinced that the current homogeneity of Polish boards is a negative phenomenon, and should be changed since there are many well educated and experienced women managers who meet recruiters` expectations. He would also like the problem to be more thoroughly discussed in Poland.

Furthermore, Mr. Kachniewski has pointed out the main cause of the current situation. In his opinion, women lack self-confidence and ambition (craving for success) when it comes to applying for top-management positions: “While men are usually actively fighting for promotion, many women are just passively waiting for proposals.” He is convinced that there are no legal obstacles for promotion of women, and that the problem of gender diversity on boards is a matter of mentality.

As the situation of women on boards improves evolutionarily Mr. Kachniewski foresees a continuum of board gender diversification in Poland. A woman on a board is no longer a sensation; he emphasizes, and notes that WIG 20 companies are making an effort to become more gender diverse. He adds with pride that two women, Mrs. Stelmach and Mrs. Rapacka, were the longest governing Presidents in the history of The Polish Association of Listed Companies.

It would be interesting to conduct this survey semi-annually to chart the progress of gender diversity.

### **About the Author**

Agnieszka Ploetzing is a graduate of the Law Faculty of Law and Administration of the University of Gdansk. She also completed the School of American Law and a program for English language translators. Her latest project is an article discussing the topic of ownership and proprietary rights that will be published this year. Simultaneously, as her main interest, she is working to pursue her academic career, undertaking studies of the legal system and political situation in North Korea.

Emerging Markets ESG - Survey of Gender Composition of Management Board and Supervisory Board Members - WIG 20 Companies - June 30, 2013										
Number	Company	Website	Management Board				Supervisory Board			
			F	%F	M	%M	F	%F	M	%M
1.	PKOBP	<a href="http://www.pkobp.pl/pkobpp/en/about-us/management/">http://www.pkobp.pl/pkobpp/en/about-us/management/</a>	0	0%	7	100%	2	20%	8	80%
2.	PZU	<a href="http://www.pzu.pl/grupa-pzu/pzu-sa">http://www.pzu.pl/grupa-pzu/pzu-sa</a>	1	14%	6	86%	0	0%	9	100%
3.	PEKAO	<a href="http://www.pekao.com.pl/about_bank/SMB/">http://www.pekao.com.pl/about_bank/SMB/</a>	0	0%	6	100%	4	44%	5	56%
4.	KGHM	<a href="http://www.kghm.pl/index.dhtml?category_id=180&amp;lang=en">http://www.kghm.pl/index.dhtml?category_id=180&amp;lang=en</a>	1	20%	4	80%	2	25%	6	75%
5.	PKNORLEN	<a href="http://www.orklen.pl/EN/Company/SupervisoryBoard/Pages/default.aspx">http://www.orklen.pl/EN/Company/SupervisoryBoard/Pages/default.aspx</a>	0	0%	5	100%	1	14%	6	86%
6.	PGE	<a href="http://www.gkpge.pl/en/pge-group/governance">http://www.gkpge.pl/en/pge-group/governance</a>	1	20%	4	80%	3	43%	4	57%
7.	PGNIG	<a href="http://www.pgnig.pl/?s.main.language=EN">http://www.pgnig.pl/?s.main.language=EN</a>	0	0%	3	100%	3	33%	6	67%
8.	BZWBK	<a href="http://www.bzwbk.pl/english/management-board/management-board.html">http://www.bzwbk.pl/english/management-board/management-board.html</a>	0	0%	10	100%	0	0%	8	100%
9.	TPSA	<a href="http://www.tp-ir.pl/the-company/management.aspx?sc_lang=pl-PL">http://www.tp-ir.pl/the-company/management.aspx?sc_lang=pl-PL</a>	0	0%	5	100%	2	15%	11	85%
10.	BRE	<a href="http://www.brebank.pl/en/about_bre_bank/authorities/Management_Board/">http://www.brebank.pl/en/about_bre_bank/authorities/Management_Board/</a>	1	14%	6	86%	1	8%	11	92%
11.	EUROCASH	<a href="http://eurocash.pl/eng/eurocash-group/management.html">http://eurocash.pl/eng/eurocash-group/management.html</a>	1	14%	6	86%	0	0%	5	100%
12.	TAURONPE	<a href="http://www.tauron-pe.com/tauron/about-tauron/management/Pages/start.aspx">http://www.tauron-pe.com/tauron/about-tauron/management/Pages/start.aspx</a>	1	25%	3	75%	1	13%	7	88%
13.	BOGDANKA	<a href="http://www.lw.com.pl/en_2_s15.html">http://www.lw.com.pl/en_2_s15.html</a>	1	17%	5	83%	0	0%	7	100%
14.	ASSECOPOL	<a href="http://asseco.com/pl/company/management-board/">http://asseco.com/pl/company/management-board/</a>	0	0%	10	100%	0	0%	6	100%
15.	HANDLOWY	<a href="http://www.citibank.pl/poland/homepage/polish/zarzad.htm">http://www.citibank.pl/poland/homepage/polish/zarzad.htm</a>	1	17%	5	83%	0	0%	12	100%
16.	JSW	<a href="http://www.jsw.pl/en/about-us/management-board/">http://www.jsw.pl/en/about-us/management-board/</a>	0	0%	5	100%	0	0%	11	100%
17.	KERNEL	<a href="http://www.kernel.ua/en/management/">http://www.kernel.ua/en/management/</a>	4	44%	5	56%	2	25%	6	75%
18.	SYNTHOS	<a href="http://synthosgroup.com/en/about-company/statutory-authorities/">http://synthosgroup.com/en/about-company/statutory-authorities/</a>	0	0%	4	100%	0	0%	5	100%
19.	LOTOS	<a href="http://inwestor.lotos.pl/en/999/corporate_governance/supervisory_board">http://inwestor.lotos.pl/en/999/corporate_governance/supervisory_board</a>	0	0%	5	100%	2	33%	4	67%
20.	GTC	<a href="http://www.gtc.com.pl/?s=19&amp;lang=en">http://www.gtc.com.pl/?s=19&amp;lang=en</a>	0	0%	7	100%	1	10%	9	90%

## Endnotes:

<sup>1</sup> Poland has a two-tiered corporate governance structure.

<sup>2</sup> See <http://www.tvn24.pl/wiadomosci-ze-swiata,2/bruksela-promuje-kobiety-w-biznesie-awantura-w-ue,288622.html>

<sup>3</sup> The draft may be found here: [http://ec.europa.eu/justice/gender-equality/files/womenboards/factsheet-general-3\\_en.pdf](http://ec.europa.eu/justice/gender-equality/files/womenboards/factsheet-general-3_en.pdf). Source: <http://ec.europa.eu/cgi-bin/etal.pl>

<sup>4</sup> See

<http://prawo.money.pl/aktualnosci/wiadomosci/artykul/nie;bedzie;parytetu;we;wladzach;spolek,13,0,1229325.html>

<sup>5</sup> See <http://newsue.pl/2012/11/kobiety-w-zarzadzie-komisja-proponuje-cel-40/>

<sup>6</sup> See [http://www.fundresearch.de/sites/default/files/partnercenter/axa-investment-managers/news\\_2013/Studie%20von%20AXA%20IM\\_Future-proofing%20Company%20Leadership.pdf](http://www.fundresearch.de/sites/default/files/partnercenter/axa-investment-managers/news_2013/Studie%20von%20AXA%20IM_Future-proofing%20Company%20Leadership.pdf)

<sup>7</sup> See <http://praca-kobiet.wieszjak.pl/studia/285886,Jak-wykształcone-sa-Polki.html>

<sup>8</sup> See [http://www.kartaroznorodnosci.pl/public/files/Analiza\\_tematyczna\\_4\\_Kobiety\\_w\\_biznesie.pdf](http://www.kartaroznorodnosci.pl/public/files/Analiza_tematyczna_4_Kobiety_w_biznesie.pdf)

<sup>9</sup> See <http://www.iwoman.pl/na-serio/kariera/130;tys;kobiet;w;bankach,25,0,422937.html>

<sup>10</sup> See <http://student.dziennik.pl/artykuly/423958,kobiery-zdominowaly-uniwersytety-teraz-politechniki.html>

<sup>11</sup> See

[http://www.odpowiedzialneinwestowanie.pl/index.php?option=com\\_content&view=article&id=547:kobiety-w-radach-nadzorczych-i-zarzadach-spolek-gieldowych-w-unii-europejskiej-w-strone-twardej-regulacji-w-zakresie-diversity-management&catid=75:pracownicy&Itemid=796](http://www.odpowiedzialneinwestowanie.pl/index.php?option=com_content&view=article&id=547:kobiety-w-radach-nadzorczych-i-zarzadach-spolek-gieldowych-w-unii-europejskiej-w-strone-twardej-regulacji-w-zakresie-diversity-management&catid=75:pracownicy&Itemid=796)

<sup>12</sup> The Ukrainian company Kernel has a board of directors.

<sup>13</sup> The survey database appears as an appendix to the article.

<sup>14</sup> See <http://nadzor.msp.gov.pl/palm/nad/import/3/>

<sup>15</sup> See

[http://konfederacijalewiatan.pl/opinie/aktualnosci/2011/1/dlaczego\\_w\\_zarzadach\\_firm\\_jest tylko\\_7\\_proc\\_kobiet](http://konfederacijalewiatan.pl/opinie/aktualnosci/2011/1/dlaczego_w_zarzadach_firm_jest tylko_7_proc_kobiet)

<sup>16</sup> See [http://student.dziennik.pl/artykuly/423958\[...\]](http://student.dziennik.pl/artykuly/423958[...])

<sup>17</sup> See

[http://gazetapraca.pl/gazetapraca/1,90443,7138609,Wsrod\\_bezrobotnych\\_najwiecej\\_jest\\_mlodych\\_kobiet.html](http://gazetapraca.pl/gazetapraca/1,90443,7138609,Wsrod_bezrobotnych_najwiecej_jest_mlodych_kobiet.html)

<sup>18</sup> See <http://kariera.forbes.pl/w-pracy/kobieta-w-pracy/kobiety-odporne-na-awans-czy-awans-odporny-na-kobiety>

<sup>19</sup> See <http://www.platforma.org/pl/artykul/platforma/sejm/parytety-powinny-wkr/>

<sup>20</sup> See

[http://www.coe.int/t/dghl/standardsetting/equality/03themes/womendecisionmaking/Rec%282003%293\\_Polish.pdf](http://www.coe.int/t/dghl/standardsetting/equality/03themes/womendecisionmaking/Rec%282003%293_Polish.pdf)

<sup>21</sup> See

[http://www.kongreskobiet.pl/enEN/news/show/4th\\_congress\\_of\\_women\\_postulates,\\_acknowledgements,\\_aspirations](http://www.kongreskobiet.pl/enEN/news/show/4th_congress_of_women_postulates,_acknowledgements,_aspirations)

<sup>22</sup> See <http://www.corp-gov.gpw.pl/publications.asp>

<sup>23</sup> See

[http://www.fortefoundation.org/site/DocServer/cs\\_women\\_in\\_leading\\_positions\\_FINAL.pdf?docID=17902](http://www.fortefoundation.org/site/DocServer/cs_women_in_leading_positions_FINAL.pdf?docID=17902)

<sup>24</sup> See [http://www.fundresearch.de\[...\]](http://www.fundresearch.de[...])

<sup>25</sup> See <http://pulsinwestora.pb.pl/3032028,35630,kobiety-z-gpw-zyskow-nie-mnoza>

<sup>26</sup> See [http://www.fundresearch.de\[...\]](http://www.fundresearch.de[...])

<sup>27</sup> See Gazeta Wyborcza, 29-30 June 2013

<sup>28</sup> See [http://www.fortefoundation.org/site/\[...\]](http://www.fortefoundation.org/site/[...])

<sup>29</sup> See <http://www.cbc.ca/news/business/story/2013/03/08/business-women-boards.html>

<sup>30</sup> See [http://www.fortefoundation.org/site\[...\]](http://www.fortefoundation.org/site[...])

<sup>31</sup> ibidem.

<sup>32</sup> ibidem.

<sup>33</sup> See [http://library.constantcontact.com/download/get/file/1102561686275-86/GMIRatings\\_WOB\\_032012.pdf](http://library.constantcontact.com/download/get/file/1102561686275-86/GMIRatings_WOB_032012.pdf)

<sup>34</sup> See

[http://www.wysokieobcasy.pl/wysokieobcasy/1,114377,12311254,Coraz\\_wiecej\\_kobiet\\_w\\_zarzadach\\_spolek\\_oznacza\\_duzo.html](http://www.wysokieobcasy.pl/wysokieobcasy/1,114377,12311254,Coraz_wiecej_kobiet_w_zarzadach_spolek_oznacza_duzo.html)

<sup>35</sup> See [http://www.kartaroznorodnosci.pl\[...\]](http://www.kartaroznorodnosci.pl[...])

<sup>36</sup> See [http://library.constantcontact.com\[...\]](http://library.constantcontact.com[...])