

**The Global Landscape of Gender Quotas on Corporate Boards**  
Contexts for Adoption and Opposition in 2014

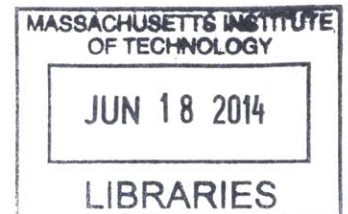
By

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# **The Global Landscape of Gender Quotas on Corporate Boards**

## **Contexts for Adoption and Opposition in 2014**

By

**Jacqueline Park**

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### **ABSTRACT**

There has been an acceleration in the adoption of gender quotas on boards since Norway pioneered legislation in 2003. Countries that have made parallel reforms have primarily been in the western European bloc, while other countries have displayed strong resistance to this measure. The reasons underlying support and resistance have been argued across the globe, and their consistent application raises questions about why certain countries have been more aggressive in adopting quotas, compared to those that continue to resist.

This paper aims to understand some of the national contexts of these countries. In doing so, a theoretical framework is applied using a selection of factors that may facilitate understanding and simplifying complexities within each polity. In addressing what common factors and disparities exist within and between countries that have adopted quotas compared to those that continue to oppose, potential implications for policy makers such as the use of critical junctures and the media become apparent.

**Thesis Supervisor:** Roberto Fernandez

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## **Introduction**

While the gender gap in labor market outcomes has long been publicly scrutinized, gender composition on boards has recently garnered increasing attention. There has been an undeniable improvement in the overall global landscape over the last 30 years for women but in stark comparison, little progress at the senior executive to board level. While the increased focus on board diversity may reflect the commitment of governments to reduce inequality of outcomes and expand opportunities for women, another catalyst has been the financial crisis of 2008 and its reverberations, which have left few companies and polities unscathed (Hansen, 2013). The fundamental efficacy of corporate governance mechanisms has come under question in the last several years, and explanations for failure and suggestions for improvement have been sought. Intense political, social and economic debate about both the validity and the method of increasing the number of women on boards (and in some cases ensuring the same for men) has ensued.

A variety of measures to precipitate movement has been widely discussed across regions, and broadly speaking can be divided into two categories (Machold and Hansen, 2013). The first, which is both strongly supported and disputed, is to mandate representation via quotas. The second approach, which is considered less contentious, involves creating an environment that is conducive to improving board gender diversity using such measures as voluntary targets and reporting requirements. Data and research on this issue remains relatively limited, but continues to increase corresponding with the level of scrutiny and debate, thus knowledge can be expected to markedly deepen over the next several years. However at this point, data plainly denotes that the most effective measure to improve gender representation on boards in the short term has been to enact legislative quotas (Paul Hastings, 2013) and it has been argued that quotas are “the only proven method of

advancing women into boardrooms in large numbers and therefore, merit serious consideration” (Sweigart, 2012, p.105). According to Catalyst, while the “means may vary – the key is that it gets done...Quotas are one proven strategy” (Foust-Cummings, 2013). The palatability of quotas has thus become the hotly contested focal point in the board diversity debate.

Germinating discussion has been the case of Norway, which introduced a quota law in 2003 to regulate the gender composition of the majority of boards. This decisive step was unique to the country at the time, but similar laws and parallel measures have since been introduced around the world. Countries that have proceeded to adopt legislative quotas in the wake of current debate are relatively few, but given the enormity of making such changes, progress has been described by some as remarkably swift (Deloitte, 2013).

Despite the intensity of scrutiny, there has been little progress made in understanding why quotas have been successfully adopted in some countries as opposed to others where similar discussions have taken place. There is similarly little formal research as to how these countries may be linked by common factors. Arguments used across regions in support of quotas and those used in opposition were reviewed. However, the arguments themselves do not appear to be the key determinants of whether quotas are or are not adopted. Rather, the arguments for either side seem to be consistent and applied across country borders, with some nuanced local expressions. Teigen (2012) has approached the spread of corporate board legislation using political diffusion theory, which considers overarching patterns and drivers of cross-border dispersion. While acknowledging several contextual components such as quota tradition, the study emphasizes the importance of the interplay between diffusion and country factors, circumstances and events. While acknowledging their

significance, the study does not delve into some other country-specific characteristics that may be common across the countries that have adopted quotas.

Grosvold and Brammer (2011) found that national institutional factors, such as their political economy, were explanatory variables in the proportion of women on boards. Machold and Hansen (2013) have also explored the question of whether national factors in the real of political economy explain policy-making towards gender diversity on boards. Following on from the classifications discerned by Hall and Soskice (2001) and Hall and Gingerich (2009) in terms of varieties of capitalism, Machold and Hansen have found that policy approaches broadly align with political economy models. That is, no liberal market economies have legislated for gender diversity, while six of the co-ordinated and mixed market economies had. They also delve into the role of legal origin, whether Scandinavian, German, French or Common law, with regional salience in Scandinavia and divergence elsewhere. Finally, gender egalitarianism is explored both in terms of national values and practices, and is found to align to some degree with formal approaches to board quotas.

Building on existing research, and through exploration of media and corporate publications, I have inductively identified some further elements that may have contributed to or impeded the adoption of quotas. These elements appeared in the research I initially undertook to scrutinize the variation in reasons used to support quotas across countries. The proposed framework is then applied to countries that have adopted quotas in contrast to those that are most vocally opposed, considering the context of inequality, political movement and a tradition of government intervention. Examining these elements presents a challenge given the lack of unequivocal comparable data so I have attempted to identify proxy factors. What I find is that there is no single factor that is consistent with the success or opposition to quota adoption, although there are discernible patterns. In addition, there is

a complexity that arises from the interaction of some factors, which may explain some anomalous outcomes.

How success is and should be measured is not discussed, nor is the efficacy of quotas. Rather, I seek to review the global state of gender quotas and better understand contexts that may have facilitated quota legislation and contexts that have not. This analysis excludes countries where quota legislation only applies to State Owned Enterprises (SOE), given the level of control regulators and governments have over the public sector compared to the private. Smaller jurisdictions within countries that have applied quotas, such as Quebec in Canada, are also excluded. I next describe the global landscape and arguments for and against quotas before proposing a theoretical framework for understanding adoption and opposition to quotas.

### Current Global Landscape

The countries that have implemented quotas and softer measures in relation to gender on boards are almost universally at advanced stages of economic development. There is a link between gender equality and economic advancement that indicates that the status of women is strongly associated with the level of development, and that this relationship is bilateral (Forsythe et al., 2000; Duflo, 2012). This suggests that countries with higher level of economic development are therefore more likely to have considered or undertaken formal measures to ensure gender diversity on boards (Machold and Hansen, 2013). According to World Bank data on income, Kenya, Malawi and Nigeria are the only countries from the lower bands who have stipulated any approach to the issue; the majority are high-income countries (Machold and Hansen, 2013). While discussion has spread to many countries, legislatures that have made tangible steps toward influencing outcomes are much fewer. The current global profile taking is illustrated in table 1.1, organized by region:

Table 1. Board gender diversity measures by country\*

Country	Gender Measure	Sphere	Introduced
<b>Australia</b>	Comply or explain (diversity information)	Listed companies	2011
<b>Hong Kong</b>	Comply or explain (diversity policy)	Listed companies	2013
<b>India</b>	Quota (1 woman per board)	Specific public companies	2013
<b>Malaysia</b>	Target (30%)	Specific public and limited liability companies	2011 for 2016
<b>New Zealand</b>	Comply or explain (diversity information)	Listed companies	2012
<b>Canada</b>	Quota (Quebec only) None otherwise	SOEs	2006
<b>Israel</b>	Quota (50%)	SOEs	1993, 2010
<b>Kenya</b>	Quota (33%)	SOEs	2010
<b>South Africa</b>	Target (50%)	Applies to “decision making structures”	2012
<b>Austria</b>	Quota (25% then 35%)	Supervisory boards, 50%+ state-owned	2011 for 2013 & 2018
<b>Belgium</b>	Quota (33%)	Listed and SOEs	2011
<b>Denmark</b>	Target required to be set by company & measures explained	Listed (debt or shares), large private, limited liability	2013
<b>Finland</b>	Comply or explain (40%)	SOEs	2010
<b>France</b>	Quota (40%)	Listed, large private	2011 for 2017
<b>Germany</b>	Quota (30%) (law currently being drafted)	Supervisory boards of listed companies	2013 for 2016
<b>Iceland</b>	Quota (40%)	50+ employees	2010 for 2013
<b>Italy</b>	Quota (33%)	Listed and SOEs	2011 for 2015
<b>Greece</b>	Quota (33%)	State-appointed portion of SOEs	2000
<b>Netherlands</b>	Quota (30%)	Large listed and private companies	2009 for 2016
<b>Norway</b>	Quota (40%)	Listed companies	2003 for 2008
<b>Spain</b>	Quota (40%)	Listed companies	2007 for 2015
<b>Switzerland</b>	Quota (30%)	Companies with close links to Government	2013 for 2020

\*Adapted from European Commission (2014), Deloitte (2013), Catalyst (2014) and Paul Hastings (2013) data.



Excluding those countries that have a significantly limited scope for their legislated quotas (SOEs for example), the countries that have introduced quotas include:

- Belgium
- France
- Germany
- Iceland
- Italy
- The Netherlands
- Norway
- Spain

These quotas are not consistent in terms of timeframe, application nor enforcement, but they are consistent in terms of having a specified percentage legislated. It is also noteworthy that the majority of the countries that have introduced any measures have done so in the last five years, suggesting that a diffusion process (Teigen, 2012) is indeed in effect.

Media coverage in Europe has primarily focused on the opposition of the UK and Germany to the quota proposed by the European Commission (Barber, 2014). Until recently, it appeared that Germany was one of the most strongly opposed and therefore least likely to adopt. However, this changed in November 2013. Switzerland has also witnessed numerous attempts to pass quota legislation since the first in 2003 (Wetli, 2012). Attempts until November 2013 were fruitless and it appeared unlikely that the Swiss government would pass such legislation (Spencer Stuart, 2011) yet a quota covering a limited number of firms was introduced and further scope is being debated.

The current environment in the United Kingdom and the United States is most clearly anti-quota, as depicted frequently in the press of both countries (Groom and

Burkhardt, 2012; Peacock, 2013; Twaronite, 2013). The US is probably the least compelled with, “no foreseeable possibility that any administration would mandate gender diversity on the boards of companies where stock is publicly held.” (Perrin Moore, 2013). While the UK seems to have advanced further in the board diversity debate, it seems unlikely that the nation will adopt quotas. Much of this is due to the marked voluntary advances that have been made over the last several years since the publication of the 2011 Davies Report, when women accounted for 12.5% of board seats, compared to 20.7% in 2014 (Davies, 2014). However, there is a suggestion that there may be nationally distinct context that also impedes any attempts. Cockburn (1989) found that in the British context, there was little support for radical equal opportunity in organizations where there was the worst perception of disadvantage for minorities, even by those minorities.

Sweden is also opposed to quotas, and was one of ten governments to block the European Union’s proposed law on mandatory quotas in June 2013. These ten governments also included the Netherlands, Germany, the UK, and six central and Eastern European countries. The Netherlands is excluded given their existing voluntary quotas. Germany is also excluded given the introduction of legislation in November 2013. The central and eastern European region I have excluded given the relative lack of information on any debate. I explore some aspects of the UK, US and Swedish contexts that may influence their opposition to the adoption of quotas through a theoretical framework in this paper.

### Arguments For and Against Quotas

In order to understand the contexts in the countries that have adopted quotas or have expressed opposition, it is useful to review the reasons used in the debate.

Unsurprisingly, the arguments for the broader issue of increasing gender diversity in the workplace are generally similar to those used to support quotas. These reasons center on two

interrelated issues: justice, and utility (Seierstad, 2013). In Norway, societal reasons were the driver of the most radical measures to increase the number of women on boards, while attendant business justifications emerged subsequently (Dåvøy, 2013). These arguments have been used particularly in contexts where social justice reasons are not accepted (Huse, 2013). Numerous reasons for and against quotas that are built upon justice or utility principles are cited in the media, research and corporate publications and those that appeared most frequently in my research are listed below.

In support of quotas:

- The business case, whereby performance is enhanced by increasing gender diversity on boards
- Lack of movement without quotas
- Act as an affirmative action tool for correcting past inequality
- Balance out the effects of entrenched bias and discrimination, such as mirroring in recruitment, perception of insufficient number of women to fill board roles, stereotypes, organizational structures
- Equalize representation to reflect society (Dahlerup, 2002)
- Change attitudes and create role models

In opposition to quotas:

- Anti-meritocratic (implicit in this is an assumption that women are already correctly represented on boards to reflect their desire and talent)
- Lead to tokenism
- Inadequate measure to address the problem
- The business case rests on essentialist views that women have special contributions to make

- The cost to business is too high to implement such changes
- Negative for business performance
- Discriminate against men
- Crowd out other diverse groups
- Opposed to governmental intrusion

Some of these reasons are more frequently cited than others. The supporting argument that appeared in my research most consistently was the business case. While it is not necessarily a stand-alone reason to implement quotas, it is the foundation upon which other arguments – such as that without quotas there is not rapid progress, are built. It is apparent that the public conversation in many countries has progressed now beyond this argument. However, understanding it is important in illuminating why it has been resonant in all of the countries and thus may shed light on countries' common contexts. It is the primary argument from the European Commission (EC), which considers increased female board representation from a micro and macroeconomic perspective (Reding, 2013). The business case articulates that greater gender diversity on boards leads to:

*Improved company performance.* Various reports around the world have shown that companies with a greater proportion of women in senior management deliver strong organizational and financial performance (McKinsey, 2012; Catalyst, 2011; & Davies, 2011). In terms of women on boards, Catalyst found that companies with more women on their boards significantly outperformed their rivals in terms of return on capital, return in sales, and return on equity. In 2012, Credit Suisse research found that “companies with one or more women on the board have delivered higher average returns on equity, lower gearing, better average growth and higher price/book value multiples over the last six years”. There

is generally not a clear delineation between correlation and causation which might undermine this factor for proponents of board diversity.

***Mirroring the market.*** Women make the majority of consumer purchasing decisions globally, and the connection here is that not only should this be reflected from a justice perspective, but having more women in decision-making roles will enhance businesses' consumer insight.

***Enhanced quality of decision-making.*** This is the same argument used to promote diversity in firms, whereby heterogeneity is considered risky, groupthink is considered detrimental to business, and creativity and innovation better served by a board with broad skills, knowledge and experiences.

***Improved corporate governance and ethics.*** The EC cites studies that have shown high quality corporate governance and ethical behavior in firms with higher proportions of women on boards (Franke et al. 1997; Conference Board of Canada, 2002). A higher proportion of women on boards has also been linked to decreased levels of conflict and increased quality of board development activities (Nielsen & Huse, 2012). In the frame of the financial crisis as a major contributor in precipitating debate about quotas, better risk management has been suggested by commentators as being linked to women on boards. Helena Morrissey, a proponent of greater gender diversity in management, is also one of the most visible opponents to board quotas in the UK. Morrissey believes the financial crisis “may not have been as bad if there were more women at the top, in M&A and on the trading floors - and that companies are starting to catch on” (Priestley, 2012). In the US, former Goldman Sachs trader and hedge fund founder, Lex van Dam, expressed his view that women “have a much higher sense of risk control than men”, and that this “can help avoid many of the disasters that risk taking by a male dominated trading environment has

caused over the years” (Ziegler, 2012). In France, IMF chief Christine Lagarde stated that if “Lehman Brothers had been the Lehman Sisters, today’s economic crisis clearly would look quite different...there were two women on the 10 person board”, implying the positive impact of women in corporate governance (Ziegler, 2012).

***Better use of the talent pool.*** In Europe and the US, more than half of students graduating from university are women. Yet women are consistently underrepresented in senior management. By excluding women from decision-making roles, human capital is underutilized and the best outcome for business may not be sought.

***Maximized labor supply and economic growth.*** From a macroeconomic and policy level, demographic shifts have become of increasing concern, particularly in the developed nations. Excluding women can have a double barreled effect of not maximizing a country’s labor supply and also undermining economic growth, and this concern is likely to continue escalating.

The most common argument against quotas has been that adoption is anti-meritocratic and results in tokenism. This argument has recently been further emphasized after a study found that the implementation of quotas in Norway was negative for performance in the short term from an investor perspective (Ahern & Dittmar, 2012). Suggesting that quotas would install less experienced women in board roles, opponents have argued that it is unjust to reward someone based on their gender rather than what they bring to the table. In conjunction with this, women who sit on boards would be subject to an assumption that they did not deserve to be there but were beneficiaries of affirmative action.

In addition to these key reasons for and against quotas, overall the arguments appeared relatively consistently across jurisdictions, or at least those published in English. This is especially the case with the reasons for quotas: the stakeholders who support quotas

tend to put forth similar arguments regardless of the country they are in. For example, there were no significant differences between the arguments used to support quotas in Norway compared to those used to support quotas in Germany. Reviewing the range and density of reasons in opposition to quotas was slightly different. There was more variation across countries, which triggered questions about what made such countries' responses vary. For example there was some variation in the US, whose unique size and diverse profile suggests additional complexity. Although primarily focusing on anti-meritocracy, US commentators also put forth arguments opposing quotas based on resistance to governmental intrusion and exclusion of other intersections. This gave rise to questions about national characteristics and whether there were common factors across the quota countries that did not appear in opposing countries. As a comparison, the Norwegian population is relatively homogeneous, and the US far more diverse, while both polities have widely divergent legal structures, and political and economic systems (Perrin Moore, 2013). However, while there are some distinctions, the reasons both for and against quotas have been shown to be largely consistent around the world. It is therefore likely that while important the reasons themselves are not necessarily the drivers in swaying an outcome, and that instead it is nuances that provide clues as to the contextual differences among countries.

### So Why Have Quotas Spread?

Much of the impetus in improving gender representation on boards has derived from regulators and governments rather than investors themselves (Deloitte, 2013). In fact in the UK, FTSE 100 CEOs stated that investors' interest levels in increasing the number of women was low (Peacock, 2012). Notwithstanding the efforts of industry groups such as the 30% Club in the United Kingdom, 2020 Women on Boards in the US and the 25 Percent Group in New Zealand, pressure has been chiefly exerted from the top down. While the

private sector is of course instrumental, at this point in time gender diversity on boards is a largely political issue involving legislative reforms that impact the private sector rather than being driven by it. Therefore, looking at political context is of primary importance, and this includes its coalescence with civic and economic aspects.

In undertaking country specific research, common factors more complex than simple regional proximity or economic development became apparent among those countries that had adopted quotas. In the UK, the US and to some degree Canada, media coverage was significantly more focused on the controversy surrounding quotas and potential negative implications. Teigen (2012) analyzed the spread of quotas through a diffusion framework, while also noting the importance of nationally distinct features. For example, Teigen identified quota tradition, government ownership and critical junctures as factors interplaying with the driving forces of diffusion. Having explored the most frequently cited reasons for quotas in the countries where they have had the most traction and attraction the most debate, I used an inductive approach to identify additional situational and path-dependent factors which may have a role to play in facilitating or impeding quota adoption. ***Inequality.*** In countries where equality is already exhibited, and especially through policy, measures to encourage further equality in the boardroom may be more straightforward to incorporate. Conversely, countries which at least in relative terms exhibit greater inequality (as developed economies) might be less amenable to introducing strong measures to catalyze more equal outcomes.

***Intervention.*** Government intervention in social and economic outcomes may also help to explain the likelihood of adoption or opposition to board quotas. If individuals and corporations have previously been subject to rebalancing or restrictive measures in order to



render outcomes as more equitably distributed, it is plausible that introducing a new measure, such as a legislated quota, will be more readily accepted.

*Political Tailwinds.* There are some factors that reside within the specific political context of a country, and not as closely tied to the economic nor civic realm.

#### *Existing Public Quotas*

Quota tradition is explored by Teigen (2012) as a path-dependent structure in explaining the expansion of quotas. This is relevant as the existence of a parliamentary quota, or other type of public quota such as in councils or delegations, is not only relevant due to familiarization with the concept, but also because the primary decision makers in quota adoption are legislators. Exhibited acceptance of political quotas regardless of their scope and effectiveness, as well as the lack of existing quotas is thus a relevant indicator.

#### *Political Change*

Another factor is whether there is a political change occurring or at risk of occurring. This might be due to a power shift during election time, or severe duress in economic crisis. Regardless of the cause, a level of instability or change may contribute to a context where change in social and economic relations via a quota is easier to pass.

#### *Influential Proponent or Opponent*

The role of a prominent supporter of quotas, whether a politician or civilian, may be important. If media coverage can be considered as a powerful instrument in catalyzing political and social change, then it can be assumed that on whom and what the media focuses is vital. Thus, having a visible individual who pushes the agenda for or against quotas, may influence public – and therefore political opinion.

## **Method**

The objective of this analysis was to determine whether the proposed framework showed consistency across the countries that have adopted quotas, and consistency in those that have opposed thus far. In doing so, this might help to identify contexts that facilitate or impede quota adoption. Numerous factors in the framework were not easily measurable from a data or empirical perspective. In these cases, the incidence of such factors and patterns were discerned from qualitative material in the form of reports, corporate publications, and various media.

To understand inequality dynamics in each country, a standardized measure was desirable. Machold and Hansen (2013) reviewed gender egalitarianism by reviewing measures of values and practices in global leadership using Global Leadership and Organizational Behavior Effectiveness (GLOBE) scores and the World Economic Forum's Gender Gap Report. I suggest that because quotas are at present primarily a policy decision at a broader national level, embodiment in a country's leadership practices is less relevant than outcomes from a policy standpoint. The GGR has also received some criticism that it omits some important measures of inequality.

The United Nations Development Program (UNDP) publishes an annual Gender Inequality Index (GII), which is a composite of three measures: reproductive health, empowerment (via political representation and educational attainment) and labor market participation. The GII does not incorporate any data on gender representation on boards or related measures. The index looks purely at labor market participation rates measured by the International Labor Organization. Because the GII excludes income levels, it removes some of the unreliability of income data that is problematic.

In terms of intervention, two measures were selected. Social transfers are measured by the Organization for Economic Co-operation and Development for its member countries, which includes those that are the focus of this paper. These were used as a proxy for the level of social intervention by the government in order to equalize conditions across society. If social intervention was shown to already be high, then governmental intervention in social outcomes via a quota might be more likely. Labor market freedom was also reviewed, measured annually by the Heritage Foundation. The labor freedom index incorporates regulation of minimum wages, laws inhibiting layoffs, severance requirements, and measurable regulatory restraints on hiring and hours worked. If government intervention into the labor market is already relatively high, then it is perhaps more likely that intervention via quota regulation on boards in the public and private sectors would be more acceptable or pushed more aggressively. Therefore I expected the countries with higher labor market freedom to be more resistant to quotas, while lower labor market freedom linked to an increased likelihood in quota adoption.

Political tailwinds were reviewed using qualitative data. Information on parliamentary quotas was readily available via the Quota Project (International IDEA et al., 2014) and as a path-dependent structure, could be expected to exist in countries that have adopted quotas for boards. This measure was considered in conjunction with parliamentary representation, which is already included within the GII, but could provide additional context. Measuring the changing environment was slightly more challenging, and involved perusal of media articles around the times of the quota introduction in addition to academic publications. Information on influential proponents or opponents was gathered almost exclusively via media articles, in addition to some mentions in academic research and corporate publications.

## **Findings and Discussion**

### **Inequality**

The 2013 UNDP Gender Inequality Index shows that all countries in the data set that have instituted quotas: Belgium, France, Germany, Iceland, Italy, the Netherlands, Norway and Spain, currently rank in the top 15 countries globally. This indicates these countries exhibit less gender inequality than two of the three countries opposed to quotas. The UK and US rank 34<sup>th</sup> and 42<sup>nd</sup> respectively, a significant disparity. However, Sweden does not fit this pattern, and is ranked 2<sup>nd</sup> after the Netherlands. Broadly speaking, this finding fits with the hypothesis that more equal societies have been more amenable to quota adoption, whereas less equal societies will be more resistant.

### **Intervention**

The level of public social transfers varied widely across the data set. Of countries with board quotas, all had social public expenditure of 23% and higher of GDP, other than Iceland which had a much lower proportion at about 17%. France had the highest proportion of social expenditure at 33% of GDP, while in quota-opposed countries, the lowest percentage was found in the US at 20%. Aside from Iceland, the other anomalous country was again Sweden, which spends over 28% of GDP on social transfers (OECD, 2014). The pattern here was similar to that in the inequality metric: a greater level of intervention to rectify unequal outcomes seems to occur with those countries that have introduced quotas. Iceland as an anomaly, has one of the lowest public spending levels but this can be explained by the relatively young population with high fertility, one of the world's highest elderly participation rates, means-tested benefits and an occupational pension scheme which takes the burden away from the government (Gill & Raiser, 2012).

Considering labor market freedom, the US is the top ranked country in the world. The next highest ranked country in our data set is the UK, which is ranked significantly lower and is at a similar level to in Belgium. The remainder of the countries, including Sweden, tend to show much higher levels of labor market restriction, while the highest level of labor restriction of those reviewed is found in Norway. In relative terms, Norway scored 44.6 compared to the US at 97.2 (The Heritage Foundation, 2014) These results broadly follow the hypothesis that countries with higher labor market freedom as a proxy for less intervention, may also be less likely to have board quotas.

#### Political Factors

*Existing Public Quotas.* The prior existence of parliamentary quotas and legislated board quotas occurs concurrently in every country where quotas have been adopted. For the most part, these quotas have been voluntarily instituted within political parties. The only country without any political quota, and also with one of the lowest percentages of women in parliamentary representation at 18%, is the United States (Inter-Parliamentary Union, 2014), whereas the other countries reviewed that are currently opposed to quotas, Sweden and the UK, have voluntary political quotas. Of these, the UK has a much lower percentage of women in parliament, at 22%, compared to 45% for Sweden (Inter-Parliamentary Union, 2014). The UK has voluntary quotas in two parties, the Liberal Democrats and the Labour Party, which excludes the major Conservative Party (International IDEA et al., 2014)

Of the countries that have introduced board quotas, Belgium, France and Spain are the three countries with legislated parliamentary quotas. In Germany, all four major political parties have voluntary quotas, in the Netherlands, two have voluntary quotas, while in Italy, only one party does. Iceland has quotas in three of its political parties, with 40% representation. Norway, in addition to having voluntary political quotas, stipulated a 40%

quota for public sector boards, councils and delegations in the 1981 Equality Act (Huse, 2013).

In the US, there is a more recent history of opposition to quotas. During the writing of the Equal Employment Opportunity legislation, the primary focus was on minorities, while women were included as an attempt by an anti-EEO politician to subvert the bill. Quotas were specifically rejected from legislation, except in cases of proven discrimination, and the reasons given were complexities in dealing with numerous intersections such as ethnicity, gender, socio-economic status, and an inevitable backlash from men (Perrin Moore, 2012, p.115).

There is a pattern discernible here in that those countries that have instituted board quotas also have some history of political quotas. However, two of the three countries reviewed that are most vocally opposed to quotas also have a track record of voluntary quotas in some of their political parties.

***Political Change.*** Teigen (2012) refers to critical junctures as key in the regional diffusion process, defined as period and episodes where stability and continuity is disrupted and shocks create opportunities for alternatives (Mahoney & Thelen, 2010). Political change is one of these critical junctures, which is evident in the case of Spain. In 2004, a change in power with the rise of the Socialist Party led to significant reform, and the government looked toward Scandinavian welfare states as inspiration (Teigen, 2012). This gave rise to an opportunity to introduce quota legislation.

In Iceland, the financial crisis resulted in the political economy of the country being struck, with the banking sector collapsing. A new Prime Minister in late 2009, Johanna Sigurdardottir advocated for gender equality reform, and the quota law was passed in 2010. This can also be linked to the focus on reducing risky behavior in the economy and the

business case for gender equality on boards. It may have also been a case of “follow the leader” with Norway, a wealthy and stable country, influencing policy making in other countries such as Spain and Iceland (Teigen, 2012, p.134).

Most recently, in Germany the federal election in 2013 put the existing power in the Bundestag, Angela Merkel’s Christian Democrats, at risk (Amann et al., 2013). The party thus formed a coalition with the Social Democrats, who have long argued for quotas. The quota was then agreed within two months of the election and the law is currently being drafted (Chambers, 2014; Der Spiegel, 2013; Javinda, 2013).

While the UK has not adopted quotas, in 2010 a new Conservative-Liberal Democrat coalition was elected. The Liberal Democrats are a social-liberal party, and have focused on equality issues in the past. The new government did not want to lag the rest of Europe (Sealy and Vinnicombe, 2013) and established the review into women on boards, led by Lord Mervyn Davies, and this marked a significant turning point in the debate within the country.

In the other countries there is no clear pattern. It is evident that all countries in the data set were and continue to be impacted by the financial crisis.

***Influential Proponent or Opponent.*** In each of the countries where quota legislation has been adopted, a politician or politicians have held ownership of the bill and been responsible for pushing it through. In Norway, the law was announced in an unorthodox way by the then Minister of Trade and Industry, Ansgar Gabrielsen, who received much of the credit for the law. He announced the proposal of a quota law in the press without consulting with his party, and then “not even the Prime Minister” was able to stop him (Huse, 2013, p.11). In Italy, Lella Golfo proposed the first quota law in 2009, and worked with Alessia Mosca to turn the bill into a bipartisan issue. They utilized the media and had a spokesperson through

Cinzia Sasso, an influential journalist at one of Italy's most read newspapers. While the bill had started innocuously and was not taken seriously in its initial form, momentum through the media was built (Brogi, 2013). In addition to members of parliament who put forth quota proposals, there are other players who hold sway in the debate. Articles in such globally available publications as the Wall Street Journal, The New York Times, Forbes, Bloomberg, the Guardian, Der Spiegel, Le Monde and the Financial Times frequently quote "experts" in this area. There are several individuals whose names appear repeatedly, opining on the issue while taking a clear position.

The most visible opponent by far is the UK's Helena Morrissey, who founded the 30% Club and is CEO of Newton Investment Management. What is interesting is her and the 30% Club's position in pushing gender balance, but that it must be done voluntarily. She is commonly quoted across the British and US media in this debate, and is "...passionately against quotas", stating in an interview with Bloomberg Markets, "They undermine women with the sense that you can't get there on merit" (Baker, 2011). While Morrissey has supported the findings of the 2011 Davies Report, she vehemently opposes the imposition of quotas: "Quotas are not only needless but potentially damaging and actually undermine the very equality the pro-quota lobby seeks", and are "condescending" (Morrissey, 2012). She has been explicit in her position not to support the EU proposal (Morrissey, 2012). Morrissey has contributed directly to publications including Bloomberg Businessweek, the Independent, The Telegraph and the Diversity Journal, and speaks regularly in public on the subject.

In France, Christine Lagarde has long been a proponent of quotas. Currently the Managing Director of the International Monetary Fund, Lagarde is in a position of significant global influence. At the time of quota legislation in France, Lagarde was the



Finance Minister, and publicly stated her support for the legislation before its final vote occurred. Lagarde said recently, “I’m pro-quotas, I’m pro targets, and I think we should be made accountable in order to reach those numbers” (Chan, 2014).

In Sweden, Finance Minister Anders Borg recently warned businesses that if board diversity continued to lag, he would impose quotas. However, Investor AB, the investment arm of the hugely influential Wallenberg family, is publicly opposed to board quotas. The firm’s assets equate to almost 6% of Sweden’s Gross Domestic Product.

The US is a unique case, where there is no prominent opponent as an individual. 2020 Women on Boards, which is analogous to the 30% Club, has also stated that quotas will not work in the US. However, it does not seem to be the influence of individuals at this point in time that impedes quota adoption, rather the opposition seems to be assumed.

It is also pertinent to discuss the perceived legitimacy of these proponents and opponents. They appear to be in a category where some might assume they would have the most to gain or lose. For instance, Helena Morrissey is frequently described and profiled as a woman who has it all, a married mother of nine, CEO of a firm that manages billion and “impossibly thin” (Baker, 2012). It is possible that this further legitimizes her stance against quotas. On the other hand, Richard Branson and Lord Davies might be considered as subject to a power shift away from men like them if quotas are successful, yet both are vocal and strong proponents of quotas or voluntary measures. Lagarde, while a woman in support of quotas, bucks the stereotype having been the Finance Minister for France and now Chief of the IMF. She also often tempers her support for quotas, by discussing her change of heart: “I reluctantly conclude that quotas are the only way to break the cycle”, and by prefacing her support with her previous position of being “strongly against” quotas (Portes,

2013). The perceived legitimacy of these public figures may influence the level of attention the media gives them, and therefore may be influential in the outcome of quota debates.

## **Discussion**

None of the factors in the framework: inequality, intervention, quota history, political change nor a prominent spokesperson, seem to clearly predict or explain quota outcomes in isolation. There does however appear to be a series of patterns, with some notable exceptions. Grouping the countries by quota adoption versus opposition, we see that in all countries that have adopted quotas, the clearest pattern is of lower gender inequality. There is also a higher level of intervention via social expenditure, except in Iceland, the reasons for which are explained above. Labor market intervention is correspondingly lower also, other than in Belgium which sits at a similar level as the UK. Thus, we see a broad alignment with quota success and lower intervention and inequality.

In terms of political tailwinds or headwinds, a large portion of countries that have adopted quotas have some kind of political quota tradition. This seems to be a path-dependent structure as noted by Teigen (2012), with voluntary quotas appearing in all countries. There are two anomalies here: Sweden and the UK, which both have voluntary political quotas but oppose board quotas, but the US is consistent in its historical opposition to quotas. Political shifts have been observed in three countries at the time of and preceding legislation: in Spain, Iceland and Germany, and in the UK while not contributing to quota adoption, resulted in an inflexion point for gender diversity on boards. Finally, there has been a prominent proponent or opponent visible in many of the countries, including the UK, Sweden, France, Italy and Norway.

Broadly speaking, the framework appears to hold consistent on most measures to predict quota adoption or opposition. The UK might be considered as having a mixed bag of factors which does not clearly depict opposition nor adoption. In relative terms, the UK, while quite low in equality rankings and quite high on labor market freedom, is also high on social transfers, has some quota tradition and has had a vocal proponent of gender diversity on boards in Lord Davies, as well as some change during political shifts. However, it also has a very visible opponent in Helena Morrissey, and progress without quotas has been witnessed since the 2011 Davies Report.

Germany is also an interesting country given it is the most recent to introduce quotas. The strong opposition exhibited is comparable to that witnessed in the UK, but similar levels of progress in increasing representation was not visible. In addition, Germany has relatively high levels of equality, intervention and a quota history in all four of its major political parties, which may have paved the way for adoption. Perhaps the most significant catalyst which changed the balance of dynamics was the political shift via the election in 2013, whereby Angela Merkel's party, a longtime opponent to the quota, formed a coalition with the Social Democrats, who have been strong proponents. This formed an opportunity for change.

There is one particular anomalous country in the data set, which is Sweden. In many ways, Sweden is considered analogous to Norway, with quota proposals occurring at similar times. The trajectory however has been very different. Sweden scores highly in equality, intervention and has some voluntary quota legislation. However, a visible opponent that has emerged is the Wallenberg family, which hints at some of the purported reasons behind Sweden's resistance to quotas, which Heidenreich (2012) suggests is largely due to attitudes to government intervention as reflected in capitalistic attitudes and state ownership. Also

significant is its level of progress without board quotas, with almost 28% representation voluntarily, and being the second highest ranked country in terms of gender equality. This contrasts to the Norwegian case, which had a much lower proportion of women on boards at the time of legislation. This suggests that an existing high level of gender equality and pre-existing higher board representation may open up questions as to the necessity of quotas.

## **Conclusion**

This paper has aimed to understand the context in which quota adoption has been successful, compared to those contexts where quotas are most visibly opposed, via a review of specific national attributes. Quota law originated in Norway and has been echoed in Belgium, France, Germany, Iceland, Italy, the Netherlands and Spain thus far, whereas Sweden, the UK and the US have opposed such legislation.

Overall, it appears that while broad reasons for and against gender quotas are consistent across countries, the soil is to some degree, different. Where there is already low gender inequality in addition to a path-dependent structure of quota history appears to be where quotas have been most successful. How strongly a country exhibits these factors seems to be linked to the outcome. However these may be regarded as broadly necessary as conditions for quotas, rather than sufficient. There is also a broad pattern of higher intervention in these polities. This is in contrast to the US and UK, which score lower on gender equal outcomes, and also exhibit overall less intervention. The level of inequality, intervention and also the level of quota history varies, and appears to thus increase the importance of the other factors. In addition, the remaining factors in the framework seem integral to catalyzing or paralyzing outcomes. There is no doubt that critical junctures in the form of political power shifts and political economic duress have contributed to fuelling the

quota debate, as well as the ability to push forward legislation. Finally, a highly visible and legitimately perceived proponent or opponent seems to have some influence on outcomes, consistent with their respective positions on the matter, and can act as catalysts towards these.

Given that in countries such as the US and UK, pre-existing conditions within this framework do not appear ripe for enacting quotas, other measures may be necessary and more effective. This is visible in the voluntary measures being undertaken by the UK at present. In addition to in the US and UK, in countries where this debate continues, if policy makers wish to further momentum towards a quota, there is potential in taking advantage of political shifts in order to redirect the debate, and having an influential and legitimate proponent to act as spokesperson to influence public opinion.

Given these findings, it appears that further research is necessary to better understand contextual factors within and between countries where quotas have been debated. The example of Sweden as anomaly suggests there are other elements that are not covered in this proposed framework, such as the pre-existing level of board representation and other measures of state intervention.

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