



Conference: Program of the Female Board Pool Seminar

Speech by Lydia Mutsch,
Minister of Equal Opportunities

**Wednesday, 9th May 2017,
1:45 p.m.**

Alvisse Parc Hotel
120, Route d'Echternach
Luxembourg-Dommeldange

1. ONLY THE SPOKEN WORD PREVAILS

Dear Ladies and Gentlemen,

I am honoured to be here with you, on the occasion of a new Female Board Pool Seminar.

I am proud to address you today, especially because changes eventually had been made since the last time I attended this meeting, and I want to share them with you.

But first I would like to thank Mrs Rita Knott for her kind invitation to today's meeting.

When it comes to the representation of women and men in decision- making, I am pleased that we are pursuing the same goals.

We want more women in decision-making!

Arguments such as democracy, equity or even human rights are often raised, when we speak about it.

Why do we still have to mention those concepts when we speak about women and men?

Obviously we do know that women make up the majority of the world's population, and that they do have better school results.

Yet, they still are underrepresented in leadership positions, where big decisions are being made.



I want to refer to a study, scheduled by my Ministry and executed by the Luxembourg Institute of Socio-Economic Research, entitled women and men in economic decision-making in Luxembourg.

The study shows that the percentage of women in the board of directors does not exceed 23%, even though I have to admit that we made a progress, even if it is a small one, compared to the data of 2000, when the percentage was at about 16%.

The percentage of women in the executive committee goes up to 27%, while in 2000 the percentage was at about 16%.

I want to admit that Luxembourg strives for perfection, but we are still steps away from this vision.

I would like to insist on the fact that gender diversity in management positions, in all area and at all levels of our economy still is a priority for the Government.

The Government wants to achieve 40% of the underrepresented sex in the board of directors until 2019, and 40% of all nominations in the board of directors of private companies, which it can provide as a shareholder.

Furthermore, the Government aims to guarantee a balanced representation of women and men in the board of directors of listed companies.

Despite all those more restricting goals, I would like to underline that incentive measures, as the positive actions have to be strengthened, for both the public and private sector of our economy.

Referring to the above-mentioned study: At the question what the companies think about setting up measures to promote an increased representation of women in decision-making, as quotas or voluntary measures, 40% of the companies are supportive of a regulatory intervention, and they are conducive to voluntary measures that should be taken by the companies.

Those companies are also more often unwilling to allow time to solve the problem.

38% think that one should not legislate, but encourage companies to set voluntary targets, and finally 16% are not in favour of taking any legislation, neither of taking voluntary measures. In their opinion one should allow time to improve things.

The majority of companies **still have no, or few women in leadership positions**. This is not only a social concern but also a serious matter for businesses and their competitiveness since research has shown how gender diversity on boards can positively impact company performance.

Many studies have actually proved that gender diversity in boardrooms has a great influence on both companies and shareholders.



A gender-diverse board raises outcomes, especially financial performance and develops decision-making progress, which may in turn improve company performance.

A company that do not strive for a gender balanced board representation is eventually jeopardizing its competitiveness.

Strengthening the program of positive actions of the ministry for equal opportunities may be among other things an adequate concept for sensitizing companies to this subtle topic.

Our program stresses indeed three topics:

- Equal treatment between women and men,
- Equality between women and men in reconciling working and private life,
- Equality between women and men in decision-making.

The main obstacles to achieve gender balance may be **women`s views of themselves, lack of importance attached to the topic, gender stereotypes, multiple roles and work-life balance and also patriarchal social norms.**

The causes of this underrepresentation of women in decision-making processes are multiple and they call for an extensive way to tackle the problem.

Thereby **traditional social values** are a dominant obstacle to women progressing to leadership positions.

Even though **equal opportunity legislation exist**, these **deep-rooted habits** about gender roles **outline the discourse and attitude** in both public and private domains.

Many women may not wish to put themselves in the limelight, under-estimate their own abilities or simply do not have enough role models to follow.

Therefore it is crucial that women who already are in leadership positions have a multiplier effect.

They can help other women and possibly adolescent girls aspire to leadership positions.

That is why I strongly support the initiative of the Female Board Pool that may help women break into networks that haven't been accessible to them yet.

Men are said to socialize easily around sports, hobbies or other activities.

I dare say that they are more comfortable in socializing with and mentoring other men.

But women constitute an important **consumer group** thus there`s a need to capture their voice in top decision-teams.

I would like to urge companies to set voluntarily clear targets concerning more female presence on their boards until 2019.



LE GOUVERNEMENT
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Ministère de l'Égalité des chances

Women do not need special treatment, but equal status and the same opportunities for top jobs.

More gender-based boards of directors and executive committees necessarily need an engagement from both the Government and the economic actors, working together to develop a strong pool of female talent and promote the female know how and the benefits of complementarity of women and men.

The Female Board Pool still offers women a chance to break into a networking circle, and guides them their way up to top levels.

Let the gender-balanced Board of directors be our scope for tomorrow, and let us start today.

Thank you for your attention.