

MINISTRY OF INTERIOR AND ADMINISTRATIVE RECONSTRUCTION
GENERAL SECRETARIAT FOR GENDER EQUALITY

**«Study and creation of a Tool to promote the participation of women in economic decision-making of listed companies»
in the framework of the Project
«Affirmative actions for the promotion of women in economic decision-making»**

COMPARATIVE STUDY

 <p>HELLENIC REPUBLIC MINISTRY OF INTERIOR AND ADMINISTRATIVE RECONSTRUCTION</p>	<p><i>This publication is supported by the European Union Programme for Employment and Social Solidarity - PROGRESS (2007-2013).</i></p> <p><i>This programme is implemented by the European Commission. It was established to financially support the implementation of the objectives of the European Union in the employment, social affairs and equal opportunities area, and thereby contribute to the achievement of the Europe 2020 Strategy goals in these fields.</i></p> <p><i>The seven-year Programme targets all stakeholders who can help shape the development of appropriate and effective employment and social legislation and policies, across the EU-27, EFTA-EEA and EU candidate and pre-candidate countries.</i></p> <p><i>For more information see:</i> http://ec.europa.eu/progress</p> <p><i>"The information contained in this publication does not necessarily reflect the position or opinion of the European Commission".</i></p>	 <p>EUROPEAN UNION</p>
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INTRODUCTION

«Various studies have shown that the corporations having a strong representation of women display strong economic performance. I invite the corporations and the governments to endeavour to make the men-women balance in managerial positions a reality. I also encourage all talented women to consider their participation in corporate boards as a challenge and to apply for managerial positions».

Viviane Reding, EU Commissioner for Justice, Fundamental Rights and Citizenship and European Commission Vice-President.

The equality between men and women is consolidated in the European Union Conventions and the Fundamental Rights Charter as a basic principle of the European Union (EU). From the original establishment of the European Union (then European Economic Community), the principle of equality and equal treatment between men and women was one of the main objectives of the EU and a cornerstone of the legislation and the EU value system. Even today, the assurance of gender equality is a requirement for achieving the objectives of the strategy of Europe for 2020-objectives that are based on knowledge, abilities and innovation.

At least half of the EU population is women who represent 46% of the economically active population in the labour market and they have a higher average education level compared to their male peers. 34% of working women have some form of education against 28% of men. However, in the high levels of corporations, women keep being under-represented and their share in the exercise of policy and economic power remains on very low levels in the 21st century.

The calculation of the extent «glass ceiling», estimated as the rate of women in high hierarchic ranks as to the total number of persons participating in such ranks, reflects the degree of difficulty encountered by women in order to succeed in promoting their career on levels respective to those of their male peers (Dermanakis, 2004).

The under-representation of women in high and higher positions is determined based on four criteria that may exist cumulatively or individually. It regards the criterion of power, of hierarchy in the corporation, the hierarchy in the profession and

the level of pays. In other words, glass ceiling may mean the complex grid of factors that contain at low levels and hinders the balanced representation:

- in responsibility, power and decision-making positions
- and/or in top management positions in a corporation
- and/or high prestige and/or highly-paid positions

Including but not limited to are the data regarding the participation of women in the business and generally economic decision-making, and especially the representation of women on corporate boards. The EU average of women in top executive positions in major companies listed in stock exchanges is still at very low levels and does not exceed 17.8%. At the same time, there are significant differences among the countries, with Malta being at the lowest (2.1%) and Finland being at the highest (29.8%). In the other countries, rates vary. For example, in Greece the average is relatively low (8.4%), in Belgium it is 16.7% and in Germany it is 21.5%. Norway, not an EU member, has the highest rate (42%) (Senden, 2014).

On a CEO level, the numbers are even lower. Of the hundreds of companies listed in the stock exchange, only three have women on the top leadership position. A special Eurobarometer survey in 2011 showed that there is a great view convergence in the fact that under-representation is actually a problem, both, economic, social and cultural and that women should be equally represented in corporate leadership. In other words, there are economic and business reasons in parallel with the social and cultural ones that prescribe the necessity of measure taking to deal with the situation.

In economic terms, the under-representation represents a lower performance in investments and results in the detriment of corporations and general perspectives of economic prosperity and growth in the European Union. Surveys prove that diversity in corporate boards contributes to the improvement of corporate governance and that the companies having a higher rate of women in top decision-making positions often have a better performance compared to the others, therefore it makes no sense that the latter would be deprived of a good performance by not having women in leadership and managerial positions. In addition, women represent a great talent pool and their ongoing failure to participate in leadership positions deprives them of the opportunity to make full use of their professional skills, undermining thus the EU economic performance.

Including but not limited to are the results of a series of surveys (European Commission, 2014) showing that:

- Corporate boards in which both genders are better represented have a higher increase by 17 percentage points in the share prices between 2005 and 2007 compared to the average of the industry (McKinsey Company, 2010 & 2013).
- Corporate boards having more women have a by 42% higher yield in sales, a by 66% higher yield in the invested capital and a by 53% higher yield in equity capitals (Catalyst, 2004 & 2007).
- Corporate boards having a greater percentage of women in relation to the corporate boards having no women at all had a by 41% higher yield in equity capitals (McKinsey Company, 2010).
- In a survey of 2,360 corporations, over the past six years any corporation having at least one women on the corporate board displayed a by 26% better yield in the share price compared to those having no women on corporate boards. This phenomenon became stronger after the crisis broke in 2008 (Credit Suisse, 2012. Adams & Ferreira, 2009).
- According to an ICAP survey published in 2012 and 2013 regarding the 500 top companies in relation to their turnover, 9% of the most profitable ones had women in the position of Managing Director, CEO and Manager (ICAP, 2012, 2013).

Despite the favourable for the equality survey conclusions and despite the significant progress noted over the past decade in matters of gender equality and especially in matters of equality in the labour market, the gender inequalities keep being persistently present as regards the leadership positions in all the sectors of responsibility and power and the change pace recorded is very slow. In view of that challenge, the European Commission confirmed its binding to work towards the improvement of the situation, making the gender equality in decision-making one of the priority sectors in policies like the Strategy for Equality between Women and Men 2010-2015 (European Commission, 2011) and the Women Charter (European Commission, 2010), but also with targeted measures in favour of equality on a top level. At the same time, many member-countries try to balance by way of measures

and regulations the representation of genders in top administrative/managerial positions throughout the sectors of economic activity.

1 Recording and reflecting the current situation in listed companies in Greece

1.1 Affirmative Actions for the Promotion of Women in Economic Decision-making in Greece

In our country, a number of international data related on one hand to the business activity of women are confirmed: the low representation of women on corporate boards, and all the more so, of the listed companies is broadly connected with the unequal access of women to entrepreneurship opportunities.

For example, in our country, there are α) Low rate in business activity of women: 20% in comparison with the respective European average of 33% (*European Commission data*), β) Very low rate of early stage businesswomen: 3.7% (*Foundation for Economic & Industrial Research (FEIR) Report data IOBE 2010-2011*). At the same time, as we find out, women attempt out of necessity and not out of opportunity (business activity of women 25% in 2005, 35% in 2009-2011 *GEM, Entrepreneurship in Greece 2011-2012, The Development of Entrepreneurship Indicator during the Crisis*) and over-concentrate in specific branches of low competitiveness-sustainability (e.g. trade sector that the poorest performance together with the very small businesses).

So, it is no strange that Greece is in the last places among the EU countries and very low out of 135 countries (56th) in the annual world survey conducted by WEF (World Economic Forum 2011) in relation to equal opportunities between the two genders and the participation of women in the economy.

Nevertheless, the survey shows (ICAP, 2012, 2013) that either way, 5.8% of women in Greece is in some early stage of business activity, whilst both genders «contribute» to the total variation of entrepreneurship. They vary in the activity motives. As mentioned above, it seems that women turn more to that necessity (26.5% in women – 24.7% in men). As regards the rate of women participating in the decision-making, this is particularly high (20.6%), but it regards very small and small

enterprises. It limits down to 8.2% in companies with sales above 50 million euro and to 9.3% in companies with over 250 employees (ICAP, 2013).

However, in spite of such low participation rates, the same survey brought out and confirmed a number of quality data in our country too. As it is pointed out (p.29) «The companies run by women show better results in all the index numbers (profit-making, equity capital yield and general liquidity), compared to the total of companies in the sample. In particular, the results of profit-making obviously evidence a better picture in companies run by women top executives in relation to the total number of the companies... Furthermore, despite the current economic recession and the losses in most of the domestic economy branches, the companies run by women achieved to have a positive sign and the final net (before taxes) result».

In spite of any positive steps, the rates resulting from the foregoing survey of ICAP that started in 2012 and keeps going (covering the 500 top companies in terms of turnover) are extremely low and explain why the General Secretariat for Gender Equality (GSGE) chose to incorporate in the National Programme for Substantive Gender Equality 2010-2013, (according to the priorities of the policy of «Strategy for Gender Equality 2010-2015», which is also compatible with «Europe 2020», top priorities of the european strategy for employment and smart, sustainable and without exclusions growth) a series of targeted interventions in order to:

1. To raise awareness in the social partners and businesses in gender equality matters,
2. To make the significance and the positive impacts of the balanced participation of women and men in decision-making understandable, by promoting proper policies which will be used by greek corporations,
3. To empower women in applying for the particular positions

It is exactly in the framework of the above effort that this study is integrated.

In Greece, there have been initiatives for the promotion of women in decision – making (recommendations, quotas), thought regarding the public sector. Here too, the phenomenon of inconsistency of the institutional framework and everyday practice was once more verified because whilst since the beginning of 2000 there is a legislative regulation including measures for the increase in the participation of women in policy and in all kinds of agencies and committees of public sector, even

those involving research and technology (1/3 quota for each gender under-represented), the related regulations remain inactive to date. As opposed to the public/state sector, in the private sector there has not been any effort of legislative intervention, whilst the culture connected with the gender representation, the quotas or the balanced participation is also non-existent.

It is interesting that the European Union itself does not seem to be willing to recommend to our country to proceed with a legislative regulation. As it indicates in its estimations (European Commission, 2010), the respective proper practice of Norway, which we will analyse later, may not be easily transferred to Greece.

Given the experience of the public sector, it is concluded that the quotas in the private sector will have absolutely no chance of success. On the contrary, it considers that the good practices of the United Kingdom and Denmark, which are described below, may be usable, and focus on the voluntary binding of corporations to identify the gender difference and to plan intra-corporate strategy of participation of an increased number of women in economic decision-making regarding them. Both models include a number of binding steps towards application.

It is characteristic that in Denmark, 350 chairmen of major companies signed a related agreement. In both cases, the monitoring and the assessment was deemed necessary after the signature in order to measure the impact of the initiative.

In any event the English experience offers among others a detailed framework to file progress reports. It is based on the report of Lord Davies that gives great credibility to initiative. In addition, all the recommendations included in the agreements does not only aim at the promotion of gender equality but also at the improvement of talent and skill management, at the transparency and the change in the workplace, for the better corporate effectiveness etc, connecting successfully the issue of gender representation with the modernisation and the democratisation of corporations.

For the European Union, the use of the foregoing good practices preconditions the undertaking of the monitoring of the application by a Greek powerful non-governmental organisation, such as the Hellenic Federation of Enterprises & Industries, the Hellenic Corporate Social Responsibility or the Hellenic Management Association, with the support of the Ministry of Development, whilst it does not seem to give a role in relation to the GSGE as it would be anticipated.

Despite the above evaluation, in our country it is the GSGE that lifts the main load to urge the agencies such as SEV, the Hellenic Confederation of Professionals, Craftsmen & Merchants (GSEVE), etc to adopt actions to raise awareness of enterprises and people in relation to the promotion of women in economic decision-making. The role of the Hellenic Corporate Governance Council, the Hellenic Corporate Social Responsibility and the UN Global Compact is definitely significant.

A related and indicative good practice was the design and the implementation of the Project «*Affirmative actions for the promotion of women in economic decision-making*» of the European Programme PROGRESS. The main objective of the project that is in the stage of completion was the empowerment of gender equality and equal opportunities for women, with targeted interventions in economic decision-making, with emphasis on the listed companies. The purpose of the programme was to bridge the gap between the two genders in employment and social protection and to promote a better balance between work and private life for women and men, in order to reinforce the gender equality. The objectives below are including but not limited to:

1. **Promotion of the equal participation of men and women** in the procedures of decision-making on all levels and in all sectors, to make full use of the skills of all the human resource.
2. **Encouragement of the social partners and the corporations** to develop and to apply effectively the initiatives for the gender equality and the promotion of programmes for the gender equality in the workplace.
3. **Elimination of the stereotypes and promotion of gender equality** at work.
4. **Promotion of women in decision-making bridging** the gap between the two genders in employment and to combat all forms of discrimination.
5. **Promotion of proper practices** for the implementation of gender mainstreaming and its possible integration into the greek listed companies management system.

Based on the foregoing, we would say that the basic aim of PROGRESS was to incorporate the corporate culture that enhance the diversity in the decision-making mechanisms and that female executives would adopt attitudes, behaviours and practices that contribute to their progress in the corporation hierarchy. The above aim was confirmed in the PROGRESS Congress – «*Women in Economic Decision-Making*» held on 14/4/2014 by the GSGE, which due to the title, the subjects processed etc, is also a good practice. The partners of the GSGE in the above Project

was the Hellenic Federation of Enterprises & Industries (SEV) and the Hellenic Confederation of Professionals, Craftsmen & Merchants (GSEVE). Both agencies which are significant for the greek entrepreneurship developed a series of related actions, the results of which they presented in the form of good practices in the congress. In particular:

A. Hellenic Federation of Enterprises & Industries (SEV)

In the framework of supporting the participation of women in responsibility positions in corporations, SEV presented the design and the methodology of implementation of coaching programmes, with the purpose of empowering and specialising the training of top executive women in corporations. Within this context, executives and corporations ensure at no cost participation in specialised coaching, access to specialised information and best practices, as well as participation in a dynamic network of know-how extraction and information exchange.

It is worth noting that the above action is not the only one related action of SEV, since it has also organised a special workshop for the increase of Women Participation in Decision-making entitled: *«Women in Responsibility Positions: Increase of the Participation of Women in Decision-making»* within the 14th European Conference on Corporate Governance: «Can Corporate Governance Contribute to Long-Term Investment» (March, 27th-28th, 2014).

B. Hellenic Confederation of Professionals, Craftsmen & Merchants (GSEVE)

The Institute of Small Enterprises of the Hellenic Confederation of Professionals, Craftsmen & Merchants (GSEVE) organized between October 2014 and June 2015 7 workshops in Athens, Thessaloniki, Iraklio, Ioannina, Patras, Corfu and Volos. The target group of the workshops was men and women (50-60 in each workshop) managers, executive managers and CEOs of corporations that came from the braches of: tourism, bank sector, industry, public law corporations, processing and trade.

Another target group of the workshops was women and men of Non-Governmental Organisations (NGOs) and executives of educational organisations and agencies, public services and Organisations of Local Government. For the needs of the workshops, special related training packages were created whilst the trainers came

mainly from the business field and women's studies. The action also included activities of its dissemination through a specific publicity plan.

During the conference of the GSGE, three good practices of respective corporations that are worth taking into account were notified. It is about:

1. **Mentoring system of education of applicants for managerial positions**, consisted of a mixed as to the gender group of executive managers-mentors (TRIA EPSILON HELLAS, ELAIS).
2. **«Talent Inventory» System** of all the personnel through which the promotion to management hierarchy positions is effected, providing thus the opportunity to all to apply for promotion (CITY BANK).
3. **Intra-corporate training system, in terms of the gender**, and the incorporation of specific objectives, in relation to the professional development of working women with the professional development –multiple skills acquisition system– for the rotation of the work (FANCO S.A). Finally, it is worth mentioning ICAP itself, which has been publishing since 2012 a **Guide** for Leading Women in Business (best practices, promotion of distinguished women, extended surveys etc) whilst it has established within its organisation a **Monitoring Committee** on the strategies to promote women.

Completing our report to the very few greek best practices regarding the gender dimension of economic decision-making, it is more than necessary to refer, once again on the basis of its inherent operation as a best practice to the conference of the Hellenic Management Association (Sector of Female Managers and Businesswomen Development the establishment of which is also a best practice) «Women on Leadership, twenty four seven», held in Athens and in Thessaloniki in 2012. Among the models presented during the conference, an extremely interesting and directly usable practice is the time-defined **Plan on Development of the Participation of Women in Decision-Making** of the Hellenic Petroleum (ELPE). As the company's representative underlined, *«Four years ago the percentage of women on the corporate board was below 5%, today it has risen to 10% and the aim is 20% within the next three years»*.

Finally, it is worth noting that in the effort to increase the number of women participating in the CB of the listed companies, the contribution of the **Corporate Governance Code** is significant. As it is known, the Corporate Governance is a type of regulatory framework of the CB operation and is part of the corporate law, the only

one that applies by self-regulation, via a Code voluntarily accepted by the corporations. Corporate Governance approaches the participation of women so much as a matter of equality as a matter of diversity, namely better decision-making, resulting from the formation of various views (Kontogianni, 2014). The Hellenic Corporate Governance Code explicitly refers to that the corporation should have the proper policy to choose each one, to have a diversity policy, that is, to ensure the procedures and practices that facilitate the election of women on CB, not only as non-executive members but also as executive members, as on the level of Top Management. However, the specific article remains to be applied.

The problem remains though. Greece lacks in experience and best practices connected with the cracking of glass ceiling and the unhindered advancement of women in economic decision-making, as well as in the other respective decision-making with no doubt. It also lacks in institutions and framework. The long-awaited related European Directive, the completion and the application of which was supported by our country, has been blocked, at least for the time being. This is particularly disappointing. So long as we remember that it was also strongly supported by the European Parliament and other EU institutions, however both the representatives of the business world and the Council of Ministers of Employment and Social Affairs have opposed to it (Tremos, 2014).

1.2 Research

The specific deficit mentioned above calls for an immediate survey of the field regarding the participation of women in decision-making and all the more so, this in listed corporations. It calls, given the circumstances, for bringing out the reason and the opinion of the executives, men and women of those corporations. To make in the first instance a recording of all the listed companies and a statistical analysis of the ratio of the executives of their corporate boards per gender and interviews with top executive managers of selected listed companies included in indices FTSE/X.A.Large Cap and FTSE/X.A.Mid Cap.

Responding to such necessity, the contracting company conducted two surveys. A **desk research** regarding the recording businesses listed in the stock exchange that reflected the women-men relation and a **field research** in a representative rate of the listed in the stock exchange in order to study various features of professional advancement related to the gender.

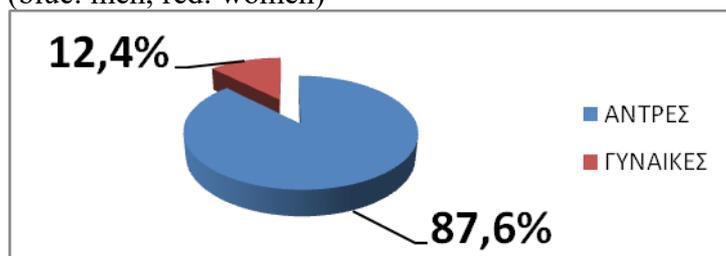
1.2.1 Desk research

During the desk research, the 200 listed companies of the year 2015 were recorded. These companies had 1,587 members on their Corporate Boards, of which 1,391 (87.6%) were men and 196 (12.4%) were women. These numbers indicate the unequal participation of women in the top positions in the listed companies.

Table 1.2.1a Corporate Board Members

TOTAL NUMBER OF CB MEMBERS	MEN	WOMEN
1.587	1.391	196
	87,6%	12,4%

Chart 1.2.1a Percentage % Allocation per gender of the Members of Corporate Boards (blue: men, red: women)



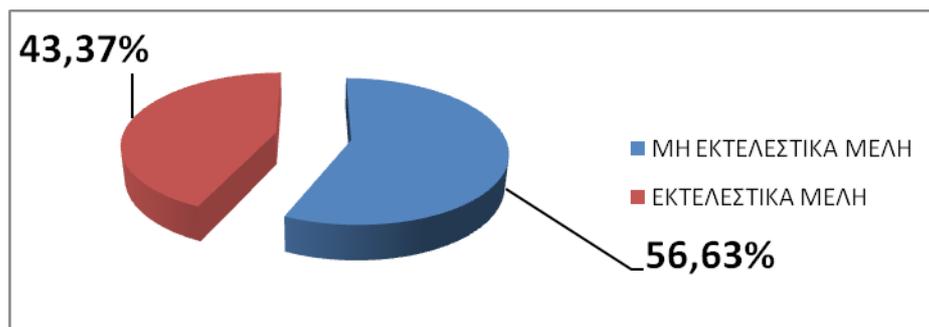
Of the 200 CB Chairmen, female Chairmen were 13, a rate of 6.5%. Very low, indicating the unequal participation.

Also, of 196 women who held a position on Corporate Boards, 111, a rate of 56.63% of women and 7.8% of the total number, were non-executive members and only 85, a rate of 43% of women and 6.1% of the total number of the CB members.

Table 1.2.1b Allocation of female Members of Corporate Boards, in non-executives and executives

TOTAL NUMBER OF FEMALE MEMBERS OF CB	NON-EXECUTIVE MEMBERS	EXECUTIVE MEMBERS
196	111	85
	56,63%	43,37%

Chart 1.2.1b Percentage % Allocation of female Members of CB, in non-executive and executive members (blue: non-executive members, red: executive members)



In conclusion, and as it is additionally reflected in the table below, the participation of female members in CB of listed companies is very low.

Table 1.2.1c Top positions of women on Corporate Boards

CHAIRMEN	13
VICE-CHAIRMEN	32
MANAGING DIRECTORS	11
EXECUTIVE DIRECTORS	2

1.2.2 Field research

Based on the list of 200 corporations, in a first stage, top executives of the 50 of them were selected to be interviewed. For the purposes of the interview, a proper questionnaire was created which was submitted to the GSGE for approval (and it was approved). When they were contacted over the phone for making an appointment, it was found that there was a difficulty in making the interviews. After various attempts to find the most effective method of approach, an e-form along with a previous briefing was selected. Eventually, 21 questionnaires (10.5%) of the total population were filled out. Such rate was found to be satisfactory considering the great recession and the special circumstances of the Greek economy (capital controls), we had little time. This is also evidenced from the fact that in some open questions of the questionnaire, the answers were very few and are not presented. Nonetheless, in the next period an effort will be made to increase the number of questionnaires.

The electronic design, the completion and processing of the questionnaires was effected using the research tool Question Pro.

Then, the answers to each question are displayed with tables, charts and brief comments.

1. What are the boundaries encountered by the two genders as regards their chance to enter the labour market? How do the two genders deal with such problems?

For the answers, the 1 to 5 scale was used, where 1 means not at all important and 5 means very important, whilst to some questions the answer was No, Yes or NA (No answer). To read the rating and to present the results, the following matching was used:

1= not at all important

2= slightly important

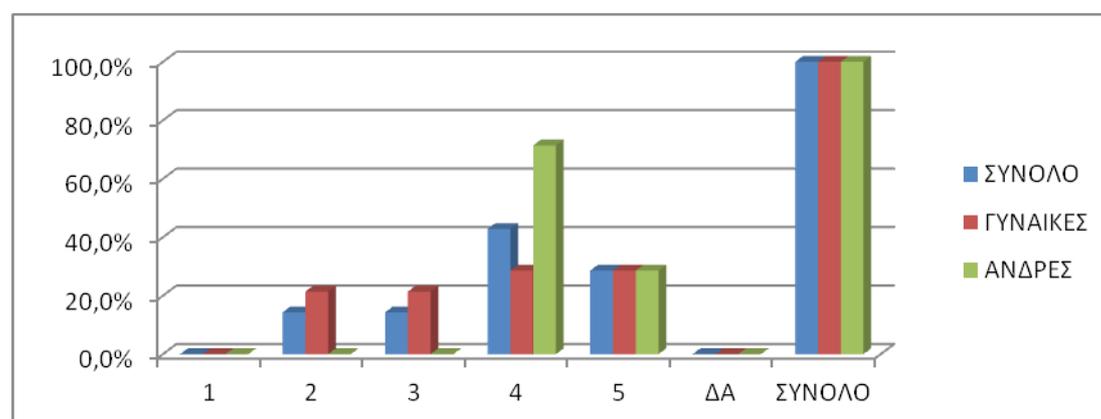
3= moderately important

4= important

5= very important

i) Lack of job offer

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
1	0	0	0	0,0%	0,0%	0,0%
2	3	3	0	14,3%	21,4%	0,0%
3	3	3	0	14,3%	21,4%	0,0%
4	9	4	5	42,9%	28,6%	71,4%
5	6	4	2	28,6%	28,6%	28,6%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%

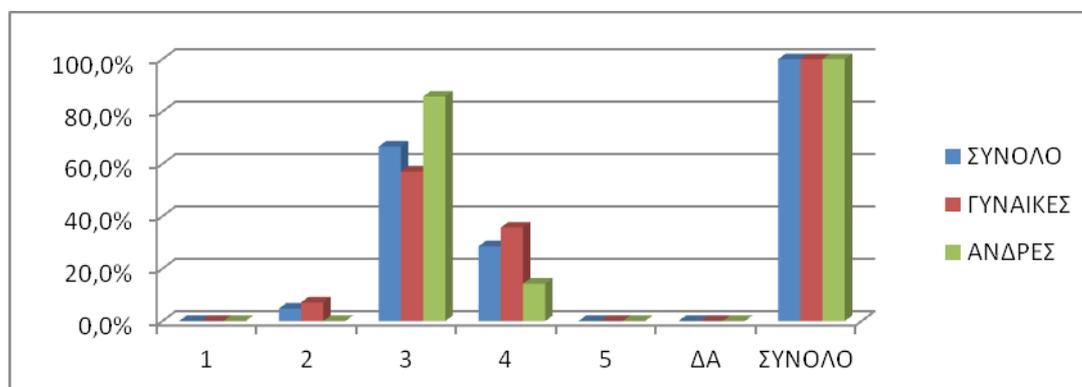


(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

The lack of job offer was estimated from 80.5% of all the respondents and from 76.2% of the women as an important/very important boundary (4 and 5 in aggregate) for entering the labour market.

ii) High demands in studies

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
1	0	0	0	0,0%	0,0%	0,0%
2	1	1	0	4,8%	7,1%	0,0%
3	14	8	6	66,7%	57,1%	85,7%
4	6	5	1	28,6%	35,7%	14,3%
5	0	0	0	0,0%	0,0%	0,0%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%

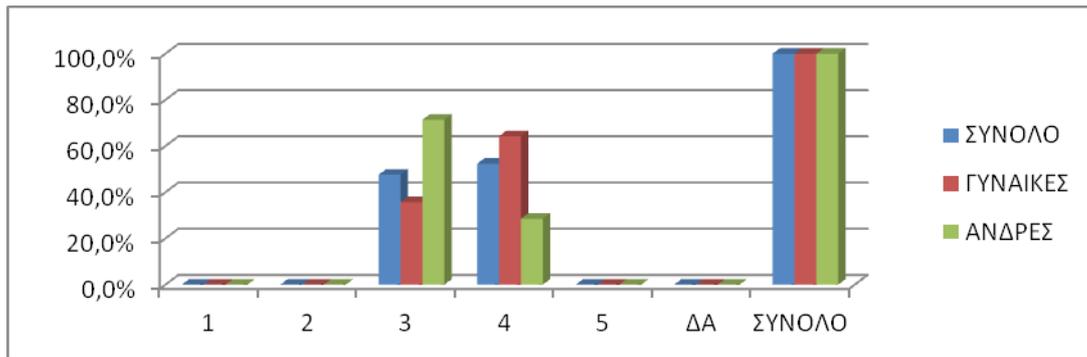


(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

The majority of the respondents at 66.7% rates moderately important the boundary of high demands in studies, with the respective rates in women and men running to 57.1% and 85.7%.

iii) High demands in experience

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
1	0	0	0	0,0%	0,0%	0,0%
2	0	0	0	0,0%	0,0%	0,0%
3	10	5	5	47,6%	35,7%	71,4%
4	11	9	2	52,4%	64,3%	28,6%
5	0	0	0	0,0%	0,0%	0,0%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%



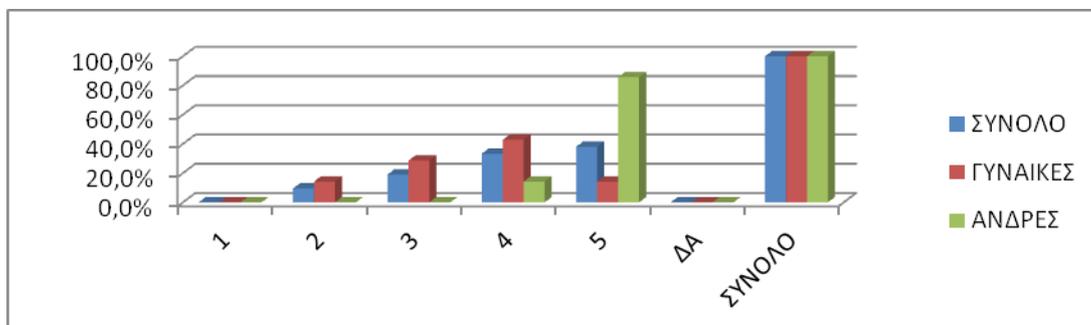
(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

As regards the boundary of high demands in experience, 52.4% rates it important, with the percentages in women and men running to 64.3% and 28.6% respectively. Women, rather than men, regard it as a more important boundary.

2. What are the boundaries encountered by the two genders as regards their chance to advance to top corporate managerial positions? How do the two genders deal with such problems?

i) So much work, so little time

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
1	0	0	0	0,0%	0,0%	0,0%
2	2	2	0	9,5%	14,3%	0,0%
3	4	4	0	19,0%	28,6%	0,0%
4	7	6	1	33,3%	42,9%	14,3%
5	8	2	6	38,1%	14,3%	85,7%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%

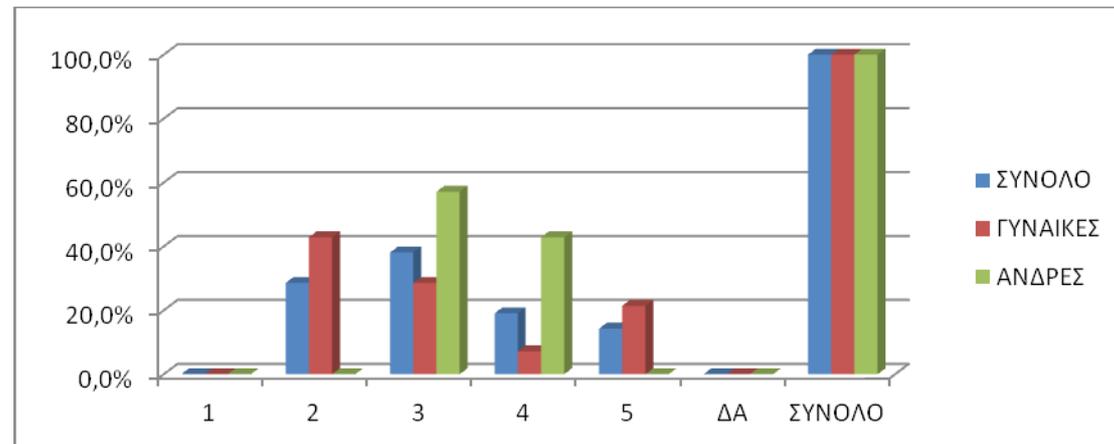


(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

This boundary is considered as very important by 85.7% of men and as important by 42.9% of women. This probably reflects the wish of women to participate in top positions and the experience of men from the participation in such positions.

ii) No meritocracy

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
1	0	0	0	0,0%	0,0%	0,0%
2	6	6	0	28,6%	42,9%	0,0%
3	8	4	4	38,1%	28,6%	57,1%
4	4	1	3	19,0%	7,1%	42,9%
5	3	3	0	14,3%	21,4%	0,0%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%

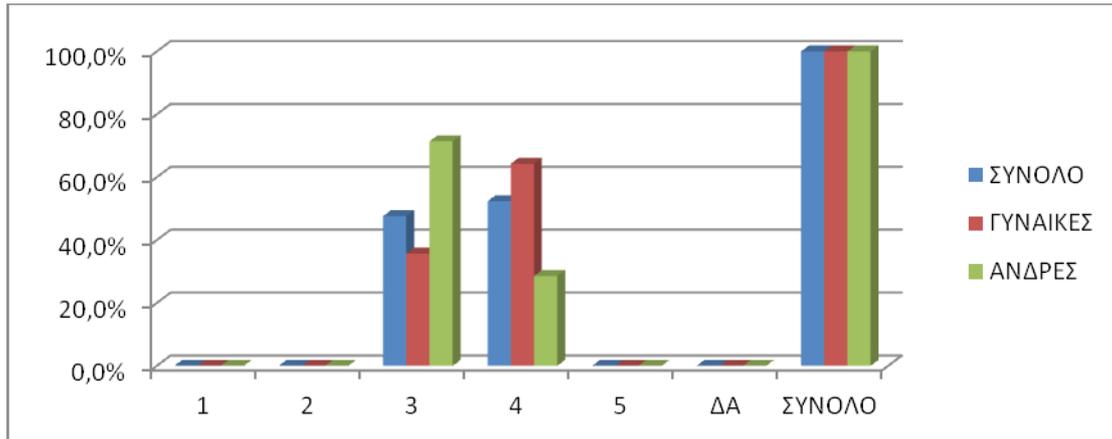


(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

For women, the lack of meritocracy does not seem to be a serious boundary since 42.9% rates it as slightly important. Respectively, 57.1% of men find it moderately important and 42.9% of men find it important.

iii) Men are preferred in top positions

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
1	0	0	0	0,0%	0,0%	0,0%
2	0	0	0	0,0%	0,0%	0,0%
3	10	5	5	47,6%	35,7%	71,4%
4	11	9	2	52,4%	64,3%	28,6%
5	0	0	0	0,0%	0,0%	0,0%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%

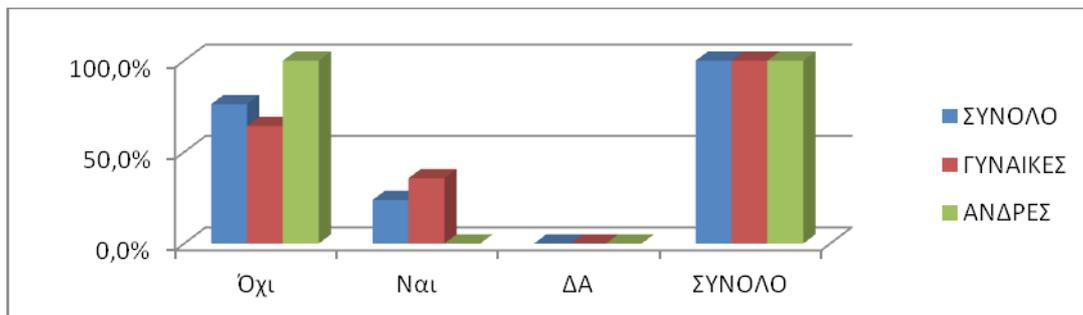


(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

The preference of men in top positions is regarded as an important boundary by 64.3% of women and as moderately important by 71.4% of men. That is, men acknowledge that this problem exists for women.

3. Are there any differentiations (in salary, how they are treated, etc) in the participation of both genders in economic and administrative decision-making?

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
No	16	9	7	76,2%	64,3%	100,0%
Yes	5	5	0	23,8%	35,7%	0,0%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%



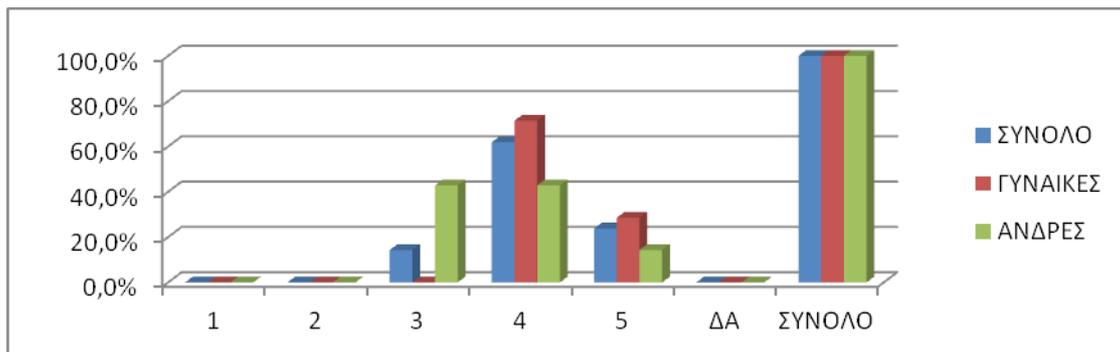
(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

The majority of both genders (100% of men) finds the boundary of differentiations in the participation of both genders in economic and administrative decision-making slightly important. This rather reflects the equal treatment of the genders in big corporations.

4. How does the placement in top positions affect people's citizenship?

i) Social recognition

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
1	0	0	0	0,0%	0,0%	0,0%
2	0	0	0	0,0%	0,0%	0,0%
3	3	0	3	14,3%	0,0%	42,9%
4	13	10	3	61,9%	71,4%	42,9%
5	5	4	1	23,8%	28,6%	14,3%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%

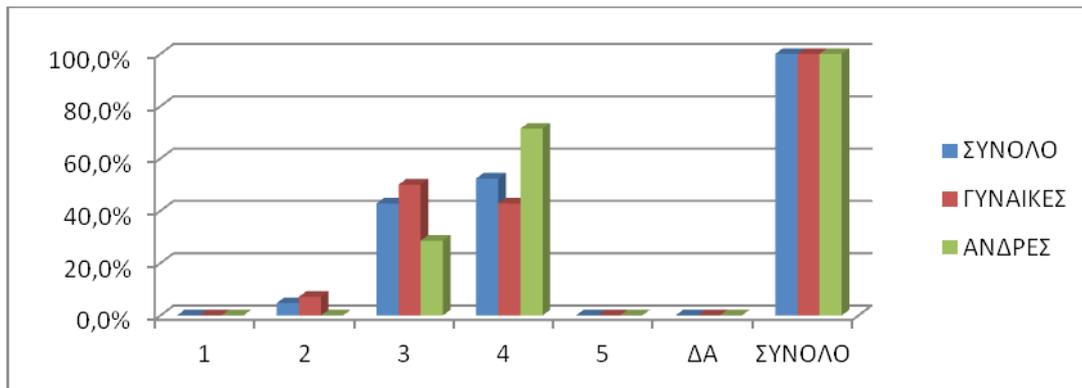


(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

Social recognition seems to affect the people's citizenship to a great extent -61.9%- in women and to a moderate extent -42.9%- in men.

ii) Precious spare time lost

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
1	0	0	0	0,0%	0,0%	0,0%
2	1	1	0	4,8%	7,1%	0,0%
3	9	7	2	42,9%	50,0%	28,6%
4	11	6	5	52,4%	42,9%	71,4%
5	0	0	0	0,0%	0,0%	0,0%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%

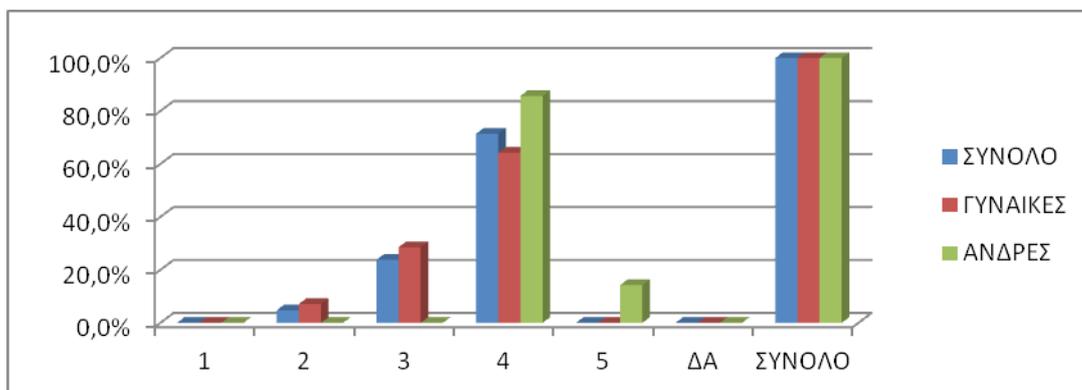


(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

52.4% of women finds that precious spare time is lost to a great extent with the respective rate in men running to 71.4%.

iii) Family problems

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
1	0	0	0	0,0%	0,0%	0,0%
2	1	1	0	4,8%	7,1%	0,0%
3	5	4	0	23,8%	28,6%	0,0%
4	15	9	6	71,4%	64,3%	85,7%
5	0	0	1	0,0%	0,0%	14,3%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%

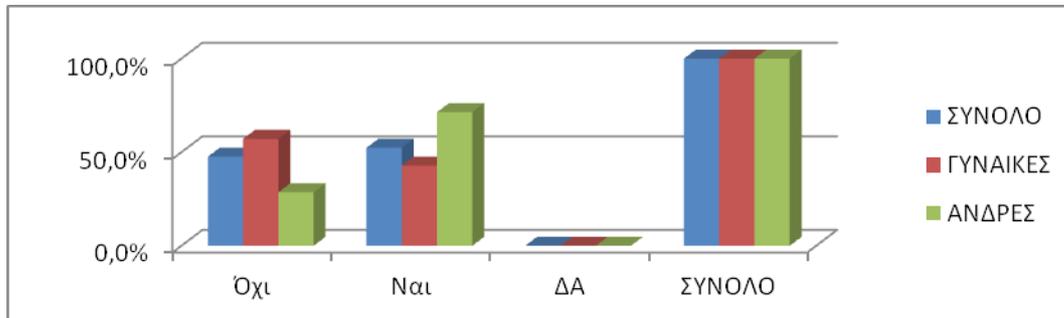


(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

The participation in top positions causes family problems to a great extent with the percentages of women and men running to 64.3% and 85.7% respectively.

5. Do you consider that men have an easier access to labour market and top positions in corporations? Why?

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
No	10	8	2	47,6%	57,1%	28,6%
Yes	11	6	5	52,4%	42,9%	71,4%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%



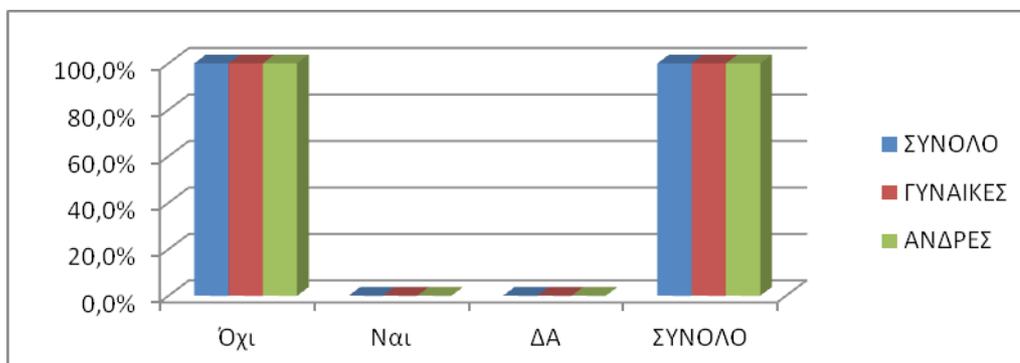
(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

The majority of women, 57.1%, does not think that men have an easier access to the labour market and the top positions in corporations whilst 74.4% of men rather thinks so and this happens since the rate of women that agrees with that view is neither low (42.9%).

6. Did you need to arrange some pendency before assuming duties of the position you hold due to your gender?

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
No	21	14	7	100,0%	100,0%	100,0%
Yes	0	0	0	0,0%	0,0%	0,0%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%

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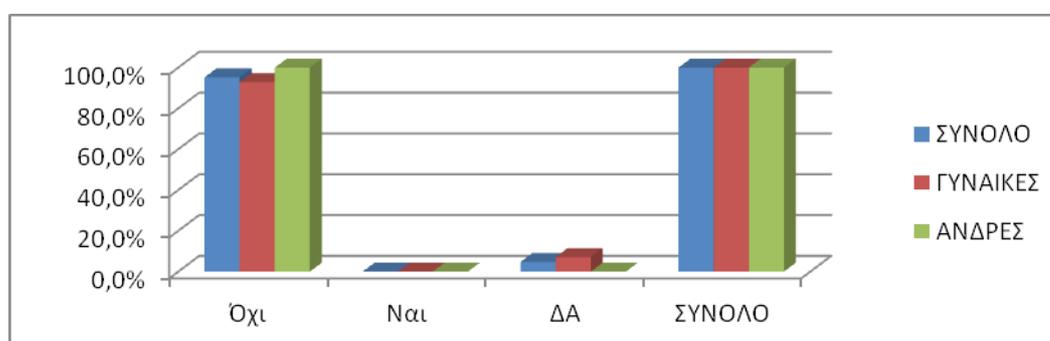


(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

100% of women and men answered that they did not need to arrange some pendency before assuming duties of the position they hold due to gender. This could be explained that anyone who has decided to advance to top positions has already arranged his/her life towards that.

7. Did you decide on participating in the position you hold after giving a lot of thought?

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
No	20	13	7	95,2%	92,9%	100,0%
Yes	0	0	0	0,0%	0,0%	0,0%
NA	1	1	0	4,8%	7,1%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%

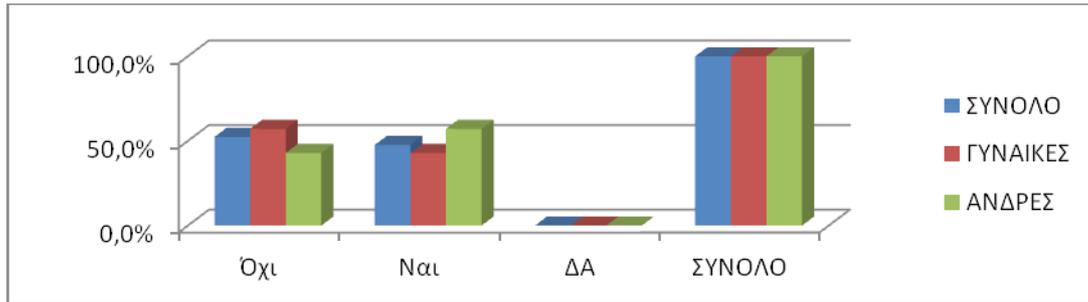


(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

The percentages of answers to whether the decision to participate in the position held by the respondents was taken after a lot of thought are also vast. 92.9% of women and 100% of men answered no.

8. Do you generally, believe that it is easier for men to decide to participate in the decision-making in relation to women? Please explain your answer referring to agents that in your opinion differentiate (or do not differentiate) the decision of both genders?

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
No	11	8	3	52,4%	57,1%	42,9%
Yes	10	6	4	47,6%	42,9%	57,1%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%



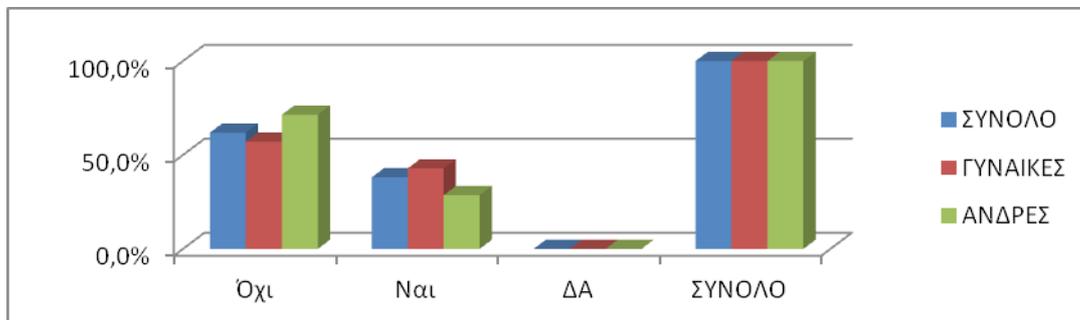
(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

57.1% of women answered No and 57.1% of men answered Yes. In general, the rates between Yes and No are shared.

9. Do you feel that your work has changed you as a person, in various action fields (e.g. in the work, family and social field)?

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
No	13	8	5	61,9%	57,1%	71,4%
Yes	8	6	2	38,1%	42,9%	28,6%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%

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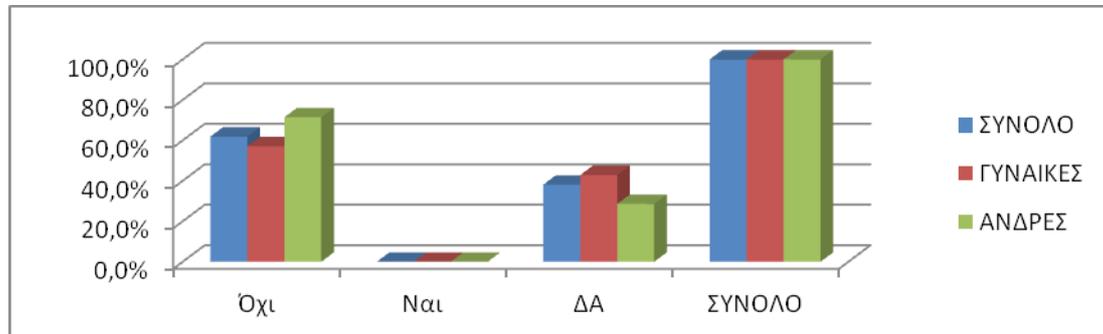
(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

57.1% of women thinks that work has changed them as a person, in various action fields (e.g. work, family and social field) whilst 71.4% of men answered No. This should probably be attributed to the great participation of men in top positions that makes such participation be regarded as a given and normal and therefore, it does not bring about any related changes in men.

10. Do you participate (are you willing to participate) in actions of social claims;

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN

No	13	8	5	61,9%	57,1%	71,4%
Yes	0	0	0	0,0%	0,0%	0,0%
NA	8	6	2	38,1%	42,9%	28,6%
TOTAL	21	14	7	100,0%	100,0%	100,0%



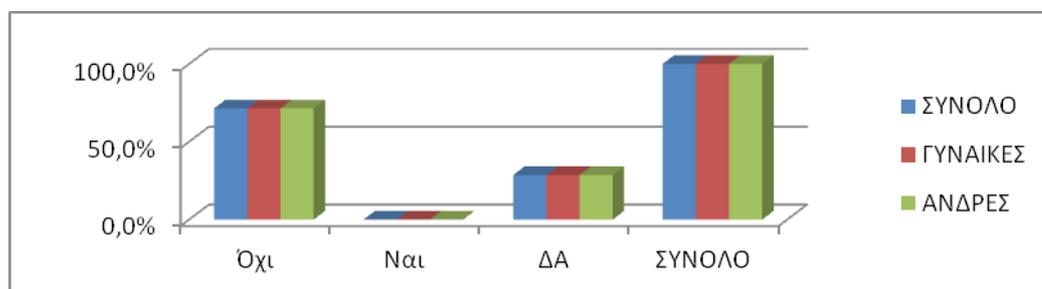
(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

61.9% of all the respondents either does not participate or is not willing to participate in actions of social claims. This is rather owing to the fact that the top positions demand a lot of working time and there is not enough time to get involved in social activities. The rates in women and men are 57.1% and 71.4% respectively.

Τα ποσοστά για γυναίκες και άνδρες είναι αντίστοιχα 57,1% και 71,4%.

11. Do you encounter problems in working with employees of other genders?

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
No	15	10	5	71,4%	71,4%	71,4%
Yes	0	0	0	0,0%	0,0%	0,0%
NA	6	4	2	28,6%	28,6%	28,6%
TOTAL	21	14	7	100,0%	100,0%	100,0%

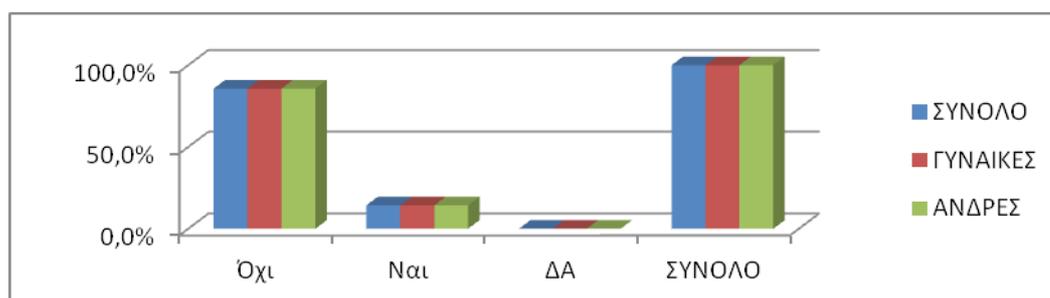


(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

Over 70% of women and men answered that they do not encounter problems of behaviour when working with employees of the other gender.

12. Do you believe that the roles of the social gender prevent women (or men) from participating? (discuss, refer to examples). Do you think this is right; Should it be continued? Are there any solutions?

	TOTAL	WOMEN	MEN	%		
				TOTAL	WOMEN	MEN
No	18	12	6	85,7%	85,7%	85,7%
Yes	3	2	1	14,3%	14,3%	14,3%
NA	0	0	0	0,0%	0,0%	0,0%
TOTAL	21	14	7	100,0%	100,0%	100,0%



(all three colours: total, ΔΑ= NA, blue: total, red: women, green: men,)

85% of women and men answered that the roles of the social gender do not prevent women (or men) from participating in top positions.

As it was referred to in the beginning of the chapter, the answers to open questions were few due to the very little available time of the respondent men/women. As it was said, this is owing to the very increased working time due to the big crisis. The listed companies are major companies and so are the problems. Nevertheless, some answers to open questions are presented below and have only included but not limited to.

To question no.2. What boundaries are encountered by the two genders as regards their chance to advance to top corporate managerial positions and how do the two genders deal with such problems and especially the matter of lack of meritocracy, a woman gave this answer: *In the private companies, there is meritocracy to some extent, thought for the women things are harder. If the environment is merely harsh, you insist. If the environment has no meritocracy rules, you leave. After you have proven what they missed.*

To question no.3. Are there any differentiations (in salary, how they are treated, etc) in the participation of both genders in economic and administrative decision-making,

a woman answered: *Usually yes, though it is a phenomenon that in my view starts to fade out as time goes by. I think that we will never reach the absolute equality, but if the corporation has allowed a woman to reach such a position, the matter of salary will sooner or later balance.*

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To question no.13. How would you describe your experience from work in a specific position, a woman answered: *Extremely rich and very useful on several levels. I am particularly grateful I was given the opportunities in my career to show – especially to myself- of what I am capable to do...*

To question no.14. When you decided to accept the specific position, how did you feel and do you believe that some of these feelings would not be generated if you were the opposite gender, a woman answered: *Joy, satisfaction for the recognition, a zest to go further. I do not think that I would react differently if I were not a woman. I was lucky to advance a lot very easily in my professional career, so I never felt the «satisfaction» that I managed it although I was a woman (only the others around me saw it that way!).*

2 Gathering and recording best practices, tools and methodologies of other european countries

2.1 EU policies

Recording – monitoring

The European Commission has been monitoring the balance of genders on corporate boards on an annual basis since 2003. Between 2003 and 2010, the rate of the female members on corporate boards increased from 8.5% to 11.8%, namely by an average 0.5 per annum. This alteration pace is considered inadmissibly slow.

Strategy for Equality between Women and Men (2010-2015)

In September 2010, the European Commission has published the Strategy for Equality between Women and Men (2010-2015) and for the first time it considered the taking of targeted initiatives to improve the balance between genders in decision making necessary. Since then, a number of initiatives of the Commission brought in the spotlight of public discussion the issue of under-representation of women in

leadership corporate positions and urged the member-states and the corporations to enact measures to improve the situation:

Targeted measures

Given the lack of a sufficient progress as regards the achievement of the balance between the genders on corporate boards and the fact that the balanced representation keeps being a common challenge for all member-states, the Commission, as it announced in the Strategy for Equality between Women and Men 2010-2015, looks into the choices of policy for targeted measures in order to support the participation of women in decision-making on a European level.

Within the targeted measures in November 2012, the Commission approved a directive with the purpose of women to participate by 40% between the non-executive managers for 2020. This contributed to a significant acceleration of the change pace: From 2010 to 2013, the rate of women on corporate boards has increased by 4.8 percentage units that corresponds to the average pace of 1.9% per annum-nearly four times the previous change pace.

At the same time, a public consultation is already under way by the Commission in order to contribute to the assessment of the impacts from possible measures of the EU, including the legislative regulations.

Measures to bind corporations (Programme «Women on the Board Pledge for Europe»)

In March 2011, the Commission inaugurated the programme «Women on the Board Pledge for Europe» (European Commission, 2012) with which it called the corporations for a voluntary binding to the objective of increasing the representation of women on corporate boards. A year later, in March 2012, the Commission published a report in relation to the progress and found that despite the slight improvement on the level of representation of women, the progress kept being very limited.

Therefore, the report announced that there should be a targeted policy and targeted measures should be taken to boost the participation of women in decision-making on a European level.

2.2 Member-states Policies¹

To increase the diversity of both genders on corporate boards, an increased number of member-states has adopted measures and policies that promote the balanced representation of the genders in those boards. Today, the member-states show a variation as regards the approaches to the matter of dealing with the under-representation of women in top leadership position. The European Commission (European Commission, 2012) distinguishes the measures into two basic categories:

- Legislative regulations: Several states have resorted to legislative measures to define the quotas or targets for the representation of the two genders on corporate boards. This is a very recent turn, since nearly all the interested member-states have enacted a relative legislation since 2011.
- Voluntary initiatives: In several EU member-states, a broad spectrum of voluntary initiatives and tools in that matter have been developed.

The above separation is general and each category includes various and several different kinds of measures. Thus, the legislative regulations may be binding or not-binding, to regard only public corporations and organisations and/or private corporations, to impose strict or not sanctions etc. Respectively, the voluntary approaches may be referred to codes of corporate governance, charters, guidelines, initiatives common between the corporations and public authorities, education, further education, guiding and networking programmes as well as data bases for the promotion of women applicants.

With such data, one may study the different policies for the improvement of female representation on top positions as a spectrum between two extreme cases –that of full absence of measures and that of legislative commitment with strict sanctions in case of non-conformity. Between those two extremes, there are interim measures. In such framework, Senden (2014) groups the approaches in four categories:

- Absence of measures
- Voluntary initiatives and measures of self-regulation
- Measures of self-regulation under conditions or common regulations
- Legislative measures with loose commitments

- Legislative measures with strict commitments and sanctions

Country {Year of entry to the EU}	Absence of special measures	Voluntary initiatives and self-regulation measures	Self-regulation measures under conditions	Legislative measures with loose commitments	Legislative measures with strict commitments
Austria (1995)		X			
Belgium (1958)		X			X
Bulgaria (2007)	X				
France (1958)		X			X
Germany (1958)		X	X		
Denmark (1973)		X	X	X	
Greece (1981)					X
Esthonia (2004)	X				
United Kingdom (1973)		X			
Ireland (1973)				X	
Spain (1986)		X		X	
Italy (1958)					X
Netherlands (1958)		X		X	
Croatia (2013)	X				
Cyprus (2004)	X				
Latvia (2004)	X				
Lithuania (2004)	X				
Luxembourg (1958)	X	X			
Malta (2004)	X				
Hungary (2004)		X			
Poland (2004)		X			
Portugal (1986)	X			X	
Romania (2007)					
Slovakia (2004)	X				
Slovenia (2004)					X
Sweden (1995)			X	X	
Czech Republic (2004)	X				
Finland (1995)		X	X	X	

Especially, as per measure category and policies, the following are in force:

Absence of regulatory measures

The national legislation of some member-states allows the measure taking of affirmative action in favour of women, without however, this being obligatory or binding. In this case, it is possible that no measure to promote the women on

corporate boards have been taken up until now. This goes for the countries that have recently become members of the EU, in which the national legislation has not been fully adapted to the spirit of the European Law. This seems to be case in Bulgaria, Croatia, Czech Republic, Cyprus, Latvia, Lithuania, Malta and Slovakia.

In Estonia, the legislation includes some general provisions relating to the promotion of the balanced representation of genders in policy and in recruiting and promoting the human resource of the public and private sector. However, the related provisions are so loose and the absence of commitments so obvious that this country may also be classified to the category of those who do not oblige the companies and the corporations to promote the balanced representation of genders in responsibility and power positions.

Croatian legislation also refers to the duty of the private companies to respect the restriction of discriminations due to the gender. On the contrary, the companies controlled by the state are not subject to such obligation. However, it is doubtful to what extent the legislation itself permits these companies to adopt measures regarding the preference to either gender or quotas based on the gender, since the Law stipulates that the measures of affirmative action should be defined with statutory laws (Senden, 2014). It is for this reason that Croatia too, may be classified to the category of the countries in which, for the time being, there are no special regulations for women on the top of corporations and organisations.

The absence of measures also exists in some of the older member-states, such as Luxembourg and until recently Portugal (Senden, 2014). In those countries, the matter of improving the representation of women in decision-making is treated for the time being in the general framework of the legislation on gender equality and in some small range measures. In Portugal, up to the fourth National Action Plan for Gender Equality that covers the period 2011-2013, plans for equality were expected to be implemented by public sector corporations but nothing has actually happened. However, the legislation of Portugal is already being adjusting (see below).

Voluntary initiatives and self-regulation measures

In several countries, the corporations have undertaken to promote the diversity of genders on corporate boards, without any legislative commitment or any public regulation. Such measures are training-further training-awareness and networking programmes, flexible records with women nominations, programmes of awareness of

social partners, programmes of promotion of entrepreneurship since they promote women's management etc.

In countries, such as Poland and the United Kingdom, these initiatives are the main mean to convince the companies to take care of the matter of women on corporate boards.

On the contrary, in Sweden there are additional measures that may be classified in other categories. Most of the times, the self-regulation occurs through regulations or recommendations included in Corporate Governance Code. In Austria, Belgium, Denmark, Finland, France, Germany, Luxembourg, the Netherlands, Poland, Spain, Sweden, the United Kingdom, the national Corporate Governance Codes encourage for each country to a different extent, the diversity of genders on corporate boards.

The recent developments include the review of recommendations of the Corporate Governance Code in Denmark and Austria. In particular, in Denmark 2011 in the Code that was amended in 2012, the need is stressed out to make efforts for most women in the management by creating objectives to monitor the achievement of progress. In addition, in 2012, a revised Corporate Governance Code has been issued in Austria, which provides for efforts to increase the proportion of women for executives and supervisory boards.

In Luxembourg, whilst until recently no measures had been taken, a network started in issues of decision-making on October 24th 2011 with the purpose of promoting a greater balance in the representation of both genders in executive/administrative positions and then, the Corporate Governance Code of the country was adjusted to it.

The provisions that this code contain in relation to the diversity of genders usually have a counselling character and do not contain regulations that should be kept or standards that should be approached. Including but not limited to is the British Corporate Governance Code which provides guidelines without commitments and sanctions (Senden, 2014).

The same category also includes the Polish Code of Best Practice for WSE Listed Companies. It recommends that the companies should ensure a balanced proportion of women and men in the sector of management and in supervisory positions, without explaining what exactly means «balanced». At the same time, the Code requires that the corporations provide information on an annual basis in relation to the participation of women and men in the Corporate Supervisory Boards. At the

same time, in Poland programmes and campaigns to promote the women's entrepreneurship that is considered to contributed the promotion of women's management are implemented.

Besides the Corporate Governance Codes, applied mainly only for the listed companies, the enterprises and the organisations may enact others, more special adaptive measures. Such measures are the Charters, the Accreditation Programmes of and/or Public Commitment of the corporations that they will take of the balanced representation of the genders on corporate boards. Including but not limited to are the programme «Top talents» applied in the Netherlands, which provides a platform asking the companies to make a voluntary public declaration of commitment that they will promote the gender diversity, setting quantity objectives for the women's representation on top executive positions, and undertaking to measures their achievement and to reporting annually the results of the charter. Up until now, 239 dutch companies have made such commitment. It should be mentioned that no sanction is provided in this system. In 2010, the rate of women on executive positions in companies that have signed the Charter in 2008 and 2009 increased by 7.5% and in total, the vast majority of the signatories (72%) made progress.

A similar Charter in Denmark, the «Charter for More Women in Management» encourages the companies to inspire and to urge more women to occupy executive positions and assesses their initiatives every two years.

In addition, since 2010, Denmark applies the «Recommendation for More Women in Supervisory Boards» within the programme «Operation Chain Reaction», according to which the companies undertake, among others, to work for recruiting more women on executive positions in supervisory boards of the danish companies.

There are respective programmes in Hungary too, where some major private companies have introduced plans for the equality within their corporate policy. Such programmes include the objective of achieving a particular percentage of women's representation on executive and leadership positions. In relation to such programme, in 2011, the hungarian Telecom adopted the objective of increasing the number of women on leadership positions at 30% for 2015.

The self-regulation measures in the United Kingdom also include the guidance-training-further training measures designed and implemented within the report of Lord Davies in 2011. This report assigned by the British Government to Lord Davies in 2011 suggests for 2015 an initial aim of 25% as regards female executives of the

FTSE-100 index companies, through a self-regulation of the companies. The report indicates that the companies should set aims in order to ensure that the talented women will be promoted to leadership positions with the companies of the United Kingdom. Through the report's directions, the FTSE-100 companies will be encouraged to define the aims for 2013 and 2015. Within such directions, FTSE-100 Cross-Company Mentoring Executive Programme is implemented by Mentoring Foundation. This foundation offers mentoring and related services to top female human resource working for the 100 top companies of the London Stock Exchange. The programme gathers women and top executives and CEOs, in order to help the women to be promoted in the corporations and trains so much them as the CEOs and top business executives in matters of women's leadership. Since 2003, 136 couples of guidance participated in the programme.

A similar programme is also the 30 Percent Club in the United Kingdom. It is a private initiative of networking-information-awareness assigned by investors with the purpose of achieving the women's representation by 30% in the FTSE-100 index companies up to 2015. The 30 Percent Club started in the United Kingdom in 2010, with the purpose of achieving the women's representation by 30% in the FTSE-100 index by the end of 2015. Currently, according to the July 2015 data, the aim raised from 12.5% to 25.4%. The progress achieved is attributed to a major extent in such initiative.

In general, the self-regulation programmes have mediocre results. The first annual report of March 2012 showed a significant progress and although women executives were at 12.5% in 2010, they reached 14.5% in 2012. In the recent surveys, the pace seems to have been slowed down. The average pace of increase in the participation of women in 2010-2013 was in Britain, 5.1%, but despite the low pace, the data of the 30 Percent Club show that the participation of women on corporate boards exceeded 20%.

Self-regulation measures on conditions or common regulations

As opposed to the above category of measures in which the problem of the under-representation of women on corporate boards is entirely up to the companies, in some countries, the legislator or the public regulatory authority has set some targets, rules and conditions for that, tending to commit the corporations.

Such is the case of Germany, where in 2001 the federal government concluded an agreement with the main business associations for the promotion of equality of women and men in the private sector and the increase of women in decision-making. According to this agreement, the companies undertake voluntarily to apply measures of balanced representation and if the results are positive – when the particular policy will be regarded successful – then, the federal government promises not to introduce a legislation with binding regulations for the companies in relation to the gender equality, unless of course it is required to do so based on the European law. In any other case, there is a commitment that the government will pass the binding measures.

Within this policy, a provision was included on the diversity of genders in the German Corporate Governance Code, which was established by a semi-public board and has as follows: «As regards the executive positions on the corporate boards, the diversity and especially the purpose of improvement of the representation rate of women should be taken into account». An analogous provision also goes for the supervisory board.

It should be however be note that according to the initial german text, this is not a binding rule. It is nowhere specified either what «to take into account the diversity» exactly means or which way the company should prove its compliance. Maybe this is why it is no surprise that no significant change has taken place up until 2011. Nevertheless, threatening to apply binding measures in case of non-compliance served in favour of the aim of a balanced representation and since 2011, the greatest part of german shares listed companies (DAX30) set specific individual targets to increase the presence of women in executive positions. They vary from 20% to 35% of the representation of women with various deadlines for the implementation thereof. In the next three years, this measure has led to the increase of the representation of women on corporate boards of said companies from 11% to 22% approximately.

Also in Germany and in particular the German Stock Corporation Act, article 161, includes a provision the content of which is summarised in the principle of «compliance or explanation». According to such principle, the companies should comply with the order of quota otherwise explain the deviation by means of a report that file together with their annual report that refers to the application of the Code.

In addition, Germany's Bundesrat approved the establishment of the quota. Four of the five parties represented in Bundestag have committed to file a proposal for binding legislation with the general elections of September 22nd 2013. The measures

of balanced representation in Germany lead to a rising pace in the participation of women 2010-2013 by 7.9%.

In Sweden, the Corporate Governance Code on the listed private and public companies provides a voluntary rule according to which «each company should struggle for the equal share of both genders on the corporate board». The same Code however, includes a provision according to which each private company governed by the code is required to explain the final proposal on the corporate board composition in relation to the gender. The supervisory Council involved in the application of the Corporate Governance Code monitors the compliance of the companies with the specific provision which serves rather in a binding manner. As regards the state companies in Sweden, there is a general policy on the gender equality according to which in the corporate boards of those companies each gender should be represented at least by 40%.

Finland has lined up with the Swedish approach and chose in 2008 a self-regulation approach through the Corporate Governance Code that should be applied since 2010. The Code provides that «both genders should be represented on corporate boards» without this however, establishing necessarily an equal share in the positions between the two genders.

The same group of politicians include also regulations of other forms. In Denmark for example, there is a charter for more women in the management of the companies that the Danish Minister for Equality of Genders put in force in 2008. The charter was prepared by the corporations of the public and private sector, it is in force for both types of corporations and takes into account the corporate diversity. A particularly positive element thereof is that it does not see to impose a common model for all the companies, but it sees to define the aims according to the special features of the company and following a view exchange and a study of best practices.

The companies that signed this Statutory Charter commit to prepare a plan or a strategy to attract more women in executive positions and to set aims (even specific rates of women) that should achieve within a defined time period. The participating companies are required to submit a report in relation to the measures taken.

In 2011, 109 companies of the private and public sector had signed the charter. The private companies were not many –only 16- but they were the top companies of Denmark.

Legislative measures with loose commitments

In several countries, the Public Law impose commitments to achieve the balance between the genders in the corporate boards. However, in many cases commitment should be loose and its application lies on the discretion of the companies. It should be underlined that such loose legislative commitments significantly vary from country to country, as regards the scope, the accuracy of objectives and the level of looseness in the application.

In Hungary for example, the Law on Equality requires the public sector employers to adopt the objective of equal opportunities for the genders. According to the Law, if the objective is not achieved, the employer has to pay a penalty to the Equal Treatment Authority. Especially in the Civil Code (upon amendment in 2011), the companies are required to try to apply for the representation of both genders by at least 30% in their corporate and supervisory boards and if this objective is not complied with, they have to publish a related explanation for such non-compliance. However, there is no control mechanism, and therefore, the application of the Law is not binding at least for the time being. Between 2010 and 2013, the pace of the women's participation raised to 8.7%.

In 2012 in Portugal, in a resolution of the portuguese council of ministers passed on March 8th, the objective was to increase the representation of women in decision-making in state corporations, especially as regards the representation of women and men on corporate boards and supervisory boards. Also, the resolution proposes private companies for the approval of plans for equality. The corporations should refer to the person in charge of the gender who will be a member of the government every six months, the result of the measures applied. In relation to the private sector, although the resolution is only the approval of the plans for equality and the self-regulations, the government's intention to monitor the improvements in the representation of women in supervisory and corporate boards is stressed.

In 2013, the legislative decree 133/2013 was passed on the definition of principles and rules that are in force for the public sector corporations. This legislative decree provides that each state company should aim at the balanced presence of men and women in the composition of the supervisory and corporate boards. In addition, the framework Law 67/2013 provides that the nominee Chairman of the Corporate Board is required to warrant for the minimum representation by each gender at 33%. Finally, the National Plan V for Gender Equality (2014-2017), in the

strategy sector 3 for Economic Independence, Labour Market and Organisation of work, family and private life, there are measures aimed at supporting the application of the equality plans by private companies and at monitoring the application of the legal status by state corporations as regards the application of plans for equality and representation of women on corporate boards (Beijing Platform for Action, 2014).

In Ireland, collaborative systems have been designed for the application of measures of affirmative action, such as the National Women's Strategy. These systems aim at increasing the number of women on corporate boards, whilst at the same time they have formed a database of ongoing information and also provide further training.

In accordance with the Finnish legislation, in 2005 the public and private corporations employing 30 people were to prepare an annual gender equality programme, with a related detailed measure design and with providing the monitoring of the separate actions. However, in this stage the legislation does not provide either what kind of measures should be taken or what means should be used and all this is left to the employers themselves. Theoretically and in accordance with the letter of the law, upon a proposal of the Ombudsman for Equality, the Equality's Board of Directors may sentence the employer to a penalty if he/she omits to prepare the equality plan.

Nevertheless, the implementation of such policy requires resources for the monitoring of such policy that is not available for the time being. The inadequate application of the Law creates the need to re-define the planning of equality so that the Law become more accurate and more binding.

In Denmark, the legislative commitments were very loose, but they tend to become harder. Here too, the framework is defined from the general provisions of the Gender Equality Law that simply defines that the corporate boards of the state corporations should accomplish a balance between the genders. However, recently by two laws in December 2012, the Law on Equality as well as the Law on Corporations were amended to include the requirement, so much for the private as for the public corporations on one hand, to set specific realistic but ambitious objectives to increase the number of companies and on the other hand, to develop a policy of recruiting aiming at implementing the equality on executive and leadership positions. The related provisions regard the 1100 top Danish corporations.

Also in Denmark, the policy of «compliance or explanation» is in force. It required the companies to record in their annual reports why such objective was not realised. The Law provides a penalty for the company that will omit to submit a report in relation to the matter of the balanced representation of the genders.

Spain also provides another example of loose binding: in 2007, it introduced a law in which it included a provision in the form of a recommendation according to which big companies should ensure a representation of each gender of at least 40% on the corporate boards before 2015. However, there are no sanctions connected with such rule. The sole requirement of the companies is to declare the composition of the Corporate Board as regards the gender in an annual report. Nonetheless, the government may take into consideration this report, which if the company has complied with the indication, this may serve in favour of the company, e.g. to be issued with an equality tag, to be given a subsidy or even to conclude a contract with the state.

There are also initiatives of public authorities that see to set specific quality objectives, but they are loose in terms of legal commitment and sanctions in case of non-compliance. For example, in March 2011, the European Commission has scheduled a voluntary binding of the corporations to achieve the 30% of representation of women on corporate boards by 2015 and 40% by 2020. However, this programme failed, since only 24 companies had signed the commitment a year after the measures was announced. This has incited the Commission to propose a directive on the subject.

The Netherlands started a similar measure in 2013, when it amended its Civil Code in a such a manner to require the private and public corporations to struggle for a 30% representation of each gender on corporate boards. This rule exists only for the top companies and exempts the companies of which their assets do not exceed € 17,500,000 or their net annual turnover is not above € 35,000,000 and have no more than an annual average of 250 employees. If a company does not achieve a balanced representation of at least 30% from each gender, it should explain in its annual report the methods it has used to achieve a balanced representation and how it could accomplish such objective in the future. However, there are no sanctions for the non-compliance with the rule. In addition, this measure is temporary and is anticipated to end on January 2016, regardless of the results.

In Ireland, the Labour federation government defined an ambitious aim for 2011 – the participation of each gender by 40% on corporate boards of the public sector. However, this aim has no legal subsistence and does not even seem to extend to state trade corporations. The sole specific legislative provision that may be found is in the Irish Broadcasting Act 2009 that requires the public broadcasting services to have a 12-persons board which should include at least 5 men and 5 women.

Some countries have framed the aim in an even more free way. For example, in the case of state corporations in Finland, according to the Finnish law on equality the corporate boards should include a fair proportion of women and men, unless there are special reasons for the opposite and whenever it is possible, a woman and a man should be proposed for the same position. In the Equality programmes of 2004-2007 and 2008-2011 this is crystalised even further, raising the aim for the state companies to 40% of the representation of women on corporate boards, from 30% that had been set in 90's. Nominations that have been proposed in violation of the law on equality may be overthrown in the corporate boards.

In Sweden, in 2006, the proposal to introduce to the corporate law a 40% quota for each gender on corporate boards of the state and private companies, and in case of non-compliance a penalty of € 15,000 would be inflicted. However, such proposal was never approved, but triggered a dialogue on the necessity of the legislation – a dialogue that remains even currently open.

Also, in Sweden, it is regarded that the promotion of entrepreneurship of women contributes to the improvement of the balanced representation on corporate boards and to the management of top companies and organisations. To this end, the government entrusted the Swedish Agency for Economic and Regional Growth with the implementation and coordination of a programme of women's entrepreneurship for 2011-2014. The aim of the programme is the greater involvement of women in the economic growth of Sweden through the foundation, operation or undertaking of the business ownership title. The implementation of such policy is expected to raise the dynamic and the competitiveness of the Swedish economy and to bring out the abilities and talents of women. The same policy includes the creation of a «ambassador network» that consists of 900 businesswomen and reflects the drive of women in economic sectors.

Legislative measures with sanctions

In some countries, the governments have proceeded with more strict approaches and regulations of obligatory quotas, but just like the loose commitments, these too do not apply for public and private companies in the same way.

The first country in Europe that has introduced a binding quota was Norway. The procedure of introducing the measure started on 2003 but the binding provisions were put in force in 2006. The commitment provides a representation of 40% for both genders on the corporate boards first of the *societes anonymes*, the intermunicipal corporations and state corporations. In 2008, the law expanded to the cooperative companies having more than 1,000 members and in 2010 to those private companies limited by shares in which the municipalities hold above the two thirds of the shares. It is interesting that this law would not have been passed, and the quota would not be obligatory, if all the companies had complied with the voluntary quota required from the companies in 2003 with a time frame up to July 2005. But, when it was appeared that most companies had not complied with the non-binding indication, the norwegian government gave a time limit of two years to the companies to comply gradually and imposed legislative and binding sanctions for the non-compliant companies. Companies established after 2006 should immediately comply with the quota. The commitment was –and is- very strict: the rules regarding the composition of the corporate board apply with the same binding that the requirements of the corporate record of accounting books and regular audits within the Corporate Records are imposed on companies (European Commission, 2012). A company that has a corporate board which does not fulfill the regulatory requirements may even be dissolved by court order and be liquidated. Of course, such a strict order is not taken out of hand: the company that does not comply receives at first two notices and the prosecution is effected upon the third notice. In total, the effectiveness of the quota was big and in a transitional period of two years almost all the companies complied with the measure. It is no accident that Norway is the top country in the list as regards the balanced representation of both genders on corporate boards.

Other countries of Europe followed its example, mainly France, Belgium and Italy. The legislations of those three EU member-countries differ a lot in the targeted quota, the deadlines, the field of companies covered and the sanctions imposed in case of non-compliance.

France applied a law on quota that was put in force on January 28th 2011, aiming at the participation of women by 20% by 2014 and 40% by 2017 on corporate

boards of non-executive managers of the listed and not-listed companies that employ more than 500 employees over the last three years or an annual turnover or total assets of no less than 50 million euros. A characteristic component of the Law that goes so much for the private as for the state companies, is the relatively big margin of compliance of the companies that runs into six years with an interim aim of three years. Furthermore, the law provides that the companies with no woman on the corporate board should fill the position with a woman applicant. The sanction for the non-compliance with this law is the invalidity of appointment of any executive when the appointment contributes to the non-response to the requirement of quota. In addition, the Law established quotas in other public organisations, such as universities and administrative institutions. It should be noted that the application of the Law with the quota in France was considered successful and the pace of women's participation on corporate boards raised to 14.4% between 2010 and 2013.

In Belgium, obligatory rules of quotas were enacted by the law of July 28th 2011, following a strong debate. As regards the public corporations, the law stipulates that at least the one third of the members of the corporate board appointed by the Belgian State or by the company controlled by the Belgian country should be of different gender from the other members.

A similar provision has been introduced to the corporate law code for listed companies. In case that the number of directors of different gender does not fulfill the threshold provided in the provision, the appointment is invalid. To ensure the compliance with the provision of quota of the one third from the listed companies, the law provides one more rule that stipulates that the general meeting that follows the validity of that provision should form a corporate board that will comply with the quota, in lack of which all the benefits of the members of the corporate board in relation to the execution of the order assigned to them will be discontinued.

A transitional period is also provided during which both the existing and the newly-established companies are enable to achieve their objective.

Italy applied the quota by the law 120/2011 that was put in force on August 11th 2011. It provides for a participation of 33% from each gender by 2015 in the supervisory and corporate boards of the listed and the state enterprises, provided the company has a no less than three-member corporate or supervisory board. This law provides for the amendment of Merchant Banking Code, so as to make a provision in the corporate articles of association of the requirement that the rate of directors of

each gender may not be greater than the two thirds of the number of the directors –a provision that ensures that each gender should be represented at least by 1/3. The law prescribes that the quota of 33% should be ensured by 2015 and is valid for the appointment of the managing directors and auditors of the listed and the state companies. For the liable companies, the National Securities and Exchange Commission-Consob) undertakes to assure the compliance. In particular, it has undertaken to monitor the companies and in case of non-compliance, to promote the procedure of sanctions, which is:

- A first notice with a four-months deadline to comply
- If non-compliance continues, a second notice that the quota should be achieved within three months and a penalty of €100,000-€1,000,000 to the directors and €20,000-€200,000 to the auditors.
- Forfeiture of the offices of the elected members of the board that do not comply with the quota
- Continuation of non-compliance may lead to the dissolution of the company. The application of the Law on the quota in Italy was considered successful – although the effectiveness of the measure was below the respective one of France. The pace of the participation of women on corporate boards during the application period, namely between 2010 and 2013 raised to 8.4%.

The greek law also includes a rule of binding quota, where it specifies that whether the state or some legal public entity appoints the members of the boards, the number of the members appointed consists of at least the one third of persons of both genders, on condition that the appointed are more than one. The decisions that conflict with that rule may be cancelled by the proper administrative court.

In Slovenia, the government approved in 2004 a regulation in relation to the criteria on the respect to the principle of the balanced representation of the genders. It provides that the applications or the appointments of the representatives of the governments in public corporations should include both genders by at least 40%.

4. GOOD PRACTICES OF COMPANIES

In 2008, the European Commission established the European Commission's Network to Promote Women in Decision-making in Politics and the Economy. It is platform developed to facilitate the cooperation on a european level, the exchange of

information and proper practices with the parties concerned, its members, the partners and the community in its entirety. On June 22nd 2011, the European Network discussed about the subject: how should male top executives get involved in the promotion of women on top decision-making positions in their organisations. Good practices were presented in the corporations and policy.

Danone Belgium

In 2010, Danone Belgium was awarded the AXA Wo_Men@Work Award for applying the equality of both genders in the administration/management of the company. The company employs 800 employees and managed to have an absolute equality on a managerial level, with 50% women managers and 30% women on top executive positions (European Commission, 2012. Thibaux & Ragon 2011).

Adopting a strategy: Danone Belgium adopted an integrated strategy in favour of the men and women equality on executive positions. The purpose of the strategy was «Innovation comes from the diversity of talented people”.

Raising awareness-Boundaries investigation: The first step towards the implementation of such strategy was to raise awareness to everybody in the company and to increase their preparedness in matters of equality: to this end, it made interviews in the company with men and women in order to trace the boundaries that both genders encounter in their professional advancement. In the answers it found the differences between men and women and analysed such differences.

Action plan: Based on the results of the investigation, it developed a series of policies, which were the Women’s Action plan. Through that, it sought to develop and to bring out the abilities of women. The Plan provided for a proper training and further training, a special mentoring and the application of tools within the development of the human resource, such as the articulated career and the procedures of flexibility at work. A characteristic example within the Plan is that in conferences and meetings implemented for equality issues, the participation of men by 20-30% was set as a goal so as to enable men to experience cooperation as a minority and outside the traditional man’s world model. Progress was recorded and was available to local units. The basic points that Danone applied were:

- Personal involvement of executives: The words of CEOs are not enough to start the procedure of changes in the organisation. The personal involvement of the Managing Director is required. Only when the top executives support

and encourage the strategy for equality, regarding that it is in their personal interest, may the aim become a reality.

- Meetings with men executives: The meetings with men executives are particularly constructive when they take place in person and not in groups. Frequently, men in a group display a different behaviour than when they are by themselves and especially in group meetings they may show a smaller degree of sensitivity to the subject than when they participate one by one.
- Creating opportunities for men and women to work together: in matters of equality, it is necessary that both genders participate and not exclusively women. For example, the matter of flexibility at work regards both teams and the active participation of men in the procedure makes them advocates of the change.
- Avoiding activities, discussions and generally communication in which «men are accused». By creating a positive atmosphere and by showing the positive points of equality for men too, the effectiveness of the measures and the productivity of the company increases.
- Adopting a business sense in the centre of the equality policies: by stressing the benefits of the business from the participation of women, the matter of gender diversity is easily incorporated in the strategy of the business. A serious argument may be that the products of the company in the market address to customers that half of them are women.
- Taking care with practical measures for the promotion of women on top positions: it is necessary to assure a sufficient number of women applicants for top executive positions.
- Reviewing older procedures regarding the human resource of the company: a special plan was developed for re-recruiting the women that left the company.
- Structured measures: the Executive Manager's and the top executives' commitment is not enough. The structured measures are necessary to assure the continuation of the commitment by the men that appoint women on top executive positions.

Deutsche Telekom

In 2010, Deutsche Telekom the Bod of which consisted only of men decided to introduce a quota in favour of women by 30% with a time horizon by the end of 2015. The strategic aim was «Having a greater number of women at the top will quite simply enable us to operate better) (European Commission, 2012. Maier, 2011).

Involving men-executives in the gender equality strategy: The top management used a series of arguments to ensure the participation of women in the implementation of the quota requirements. The arguments were:

- Financial: The necessity to increase competitiveness of the business models and to innovation imposes the diversity of the genders that are the key in this procedure.
- Demographic: The population alterations lead to the necessity to use all the talents, including the women's talents.
- Possession of shares by people that want equality: 10% of the shares of DT are held by investors that acknowledge the equality in opportunities.
- Values: The respect and the cohesion are fundamental values in the operation of the company. The performance at work is more important than the gender.
- Social responsibility: The equality allows the working people to have a balanced work and family life.
- Culture: Η ισότητα των φύλων δημιουργεί μια ανοικτή εταιρική κουλτούρα στην οποία υπάρχει χώρος και σεβασμός σε όλες τις διαφορές.

Investigating the boundaries of professional advancement of women:

The causes of the company's failure in the matter of gender equality were investigated and phenomena such as the ambiguity of purposes and the absence of time schedules and monitoring tools were found.

An intra-corporate survey showed also that the basic boundary for women was the culture of the business, which gave a lot of significance to the participation and less to the efficiency and productivity. It was also found that the recruiting and the promotion of executives was effected by men for whom it was easier to recruit and to promote men and that the dominant convictions kept being traditional regarding that

the duties of women in the house are a boundary to the dedication of women in the company. As a result, women are treated in a more critical way in case of selection for career advancement.

Application of sanctions: The quotas for women were applied on every level, to the graduates, to the talent management, to the development of leadership programmes, to the lists for the promotions, to the recruiting, to the enquiry of people, etc. If the quota was not achieved, sanctions would be imposed: e.g. if in training programme no women participated by 30%, the programme would be cancelled. The definition of quotas in favour of the women on top executive positions was not the sole measure taken. The quotas are regarded not to be a self-cause but a mean. It is a motive binding the leaders and showing publicly the commitment for the change. For the measure to succeed, a full and active commitment of the corporate board is required. However, it is also important to realise that the change of the corporate culture requires time.

Monitoring the results: Despite the fact that the programme is in progress, the results up to now are positive. The rate of women in executive positions increased from 19% (in February 2010) to 23% (in September 2011) and the rate of women in leadership positions in the business raised from 3% to 8%.

Barclays Bank

In 1958, Hilda Harding was the first women Manager in the field of the british Barclays bank and the first women Manager of a Bank in the United Kingdom.

Barclays has a long inheritance in the recognition of the significant role that the diversity plays and the integration in the business and it is for that it focuses relatively early among others in the achievement of a better balance between men and women in the labour force, especially on higher levels. For this bank, the equality is not just the socially «just» but a way to promote innovation, insight and access to new resources.

In this framework, the long-term aim of the Bank is to raise the number of women in the top executive positions. In the beginning of the 21st century, the medium-term aim was to raise the rate of women executives from 11% to 20%, in 2013 and 25% in 2015 whilst currently the number of the aim seems to be achieved (Barclays 2002). The rate of women executives is at 11% and the rate of women managers is at 35%. The measures taken are as follows:

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/187530/barclays-initiatives-equality_1_.pdf

Establishment of a series of developmental programmes throughout the world aiming at locating talented women and supporting them for advancement in the Bank.

For example:

- In Africa, Barclays has set in operation the Women's Leadership Programme that connects the women with the company and enables them to occupy future leadership positions.
- In France, Barclays is a founding member of Financielles, a network for women in the field of financial services and has a programme of support and counselling of women selected for top executives. Στην Πορτογαλία υπάρχει το Women's Talent Forum
- In Britain, there is a pilot programme of professional development of women in the UK Retail and Business Banking.
- In other places of the organisation there are similar initiatives.

Programme «Women of the Year»: It is a Barclay's programme that awards every year women employees that have shown excellent results as well as men recognised as champions in gender equality issues. This initiative started in 2007 in the United Kingdom, but it is now a key for the promotion of gender equality on a world level. In 2012, the prizes attracted over 1,600 participants of inspired women from more than 40 countries, with a significant impact throughout Barclays on all levels.

Support of policies for the promotion of gender equality outside Barclays: Barclays works with partners that agree with the promotion of gender equality. In 2012, the company supported the event «Women of the Year, lunch and Lecture» and the Report for the female Woman FTSE of Cranfield university. Also, it participated in the forum of Women for Economy and Society held in Deauville, France, and contributed to a best practices data base of the World Economic Forum entitled «Closing the gap between the genders». On the World Woman's Day 2012, the company hosted a programme of events including over 20,000 bank clerks in more than 50 locations worldwide. These included a panel with great personalities, special

sessions of Women’s groups and various initiatives of the Network. Indicative subjects discussed in those events were the commitment of Barclays to promote the women’s business activity, and practical problems encountered by women in the workplace.

Further training programmes: The promotion of the gender equality by Barclays expands throughout the world with international programmes of training and skill development.

Recording the progress in equality issues: The progress in equality issues and especially the number of women in top positions are monitored and reviewed every six months.

Equality in the board of directors: The bank considers that the balance in the number of men and women on the Board is an imperative duty for its prestige, the power and the effectiveness. To this end, it has created a Framework called Board Diversity Policy and a Board called Board Corporate Governance & Nominations Committee. The Framework specifies that the appointments in the Corporate Board should be made based on the merit, taking into consideration the collective balance, the experience, the skills and the diversity. The Board assesses the composition of the Board of directors on behalf of the Corporate Board and recommends the appointment of the new Board of directors. The Board supervises the efficiency of the board.

In the end of 2014, there were three women on the corporate board (21%) in comparison with the aim of 25% by the end of 2015, and 11 men directors (79%). The progress is gradual. So, the advancement to the directors’ body per gender intertemporarily is as follows:

	Women	Men
2012	1 (8%)	11 (92%)
2013	3 (20%)	12 (80%)
2014	3 (21%)	11 (79%)
31/12/2015 (aim)	25%	75%

2.3 Details for Special Policies and Measures

2.3.1 Charter Talent to the Top (Netherlands)

The Charter Talent to the Top (Netherlands) is a public commitment, a code with clear covenants in relation to the implementation of the aims of gender diversity for the executives on top or/and in the lower managerial positions. The execution of the Charter is voluntary but not without requirements. The signatories should set aims for themselves and to take measures to increase the number of women on top positions and have to report to the Top Monitoring Committee of the charter on an annual basis about the number of women on top executive positions and the measures taken to increase that number. Since its establishment in 2008, 199 organisations have signed the charter (http://www.talentnaardetop.nl/Home_EN).

Signing the charter practically means:

- To assess the initial situation, the aims and the strategy of the company as regards the gender diversity.
- To provide information to start the measurement during the first six months after the execution.
- To file an annual report in relation to the progress and the results by using a tool of talent monitoring (an online tool within the diversity policy)
- To re-feed the company from the monitoring committee in the form of an individual report
- To re-feed the company from the monitoring committee about what is going on overall in the participating companies and in the standard created through these companies.

2.3.2 Charter for More Women in Management (Denmark)

The government of Denmark sees to encourage the corporations for more women in managerial/executive positions through the Charter «for more women in management». The necessity resulted because despite the increase in the percentage of women in the labour market, the percentage of women in the management in Denmark is way below the average of the European Union: in 2009, the rate in Denmark was 24% against 33% of the EU in its entirety. The purpose of the Charter

is to ensure that women and men have equal opportunities in their career in management and to launch particular, measurable initiatives in companies and organisations in order to increase the rate of women on all the levels of management and to make sure that the corporations of the public and the private sector encourage the advancement of all talents. The Charter was developed by five public corporations (Danish Medicines Agency, University of Southern Denmark, State Employer's Authority, Ministry of Employment and Municipality of Aarhus) and five private companies (the pump manufacturing company Grundfos, the international consulting company Cowi, the financial services company Nykredit, the supermarket chain Irma and the airlines SAS). (see Charter for More Women in Management. http://europa.eu/epic/practices-that-work/practice-user-registry/practices/charter-women-management_en.htm).

2.3.3 Operation Chain Reaction και Recommendation for more women on supervisory boards (Denmark)

The (Operation Chain Reaction - OCR) was introduced in November 2010. The purpose of the programme is to ensure that the best talents regardless of the gender are part of the game of the selection procedure/selection of members of supervisory boards of Denmark. This happens with the participation of all the persons involved in the chain of recruitments on boards - including the owners, the supervisory boards and the recruiting companies. With the signature of a series of recommendations, the companies undertake to assist the development of female executives and to hire more women in executive positions on supervisory boards of the companies in Denmark. OCR is based on the voluntary commitment of the corporations and does not intervene in the rights of individual companies to manage and to run independently. The programme reflects the political view that the legally binding quotas should be avoided (Verner, 2012).

The participants in the programme undertake the following:

- To raise the rate of women nominees for the supervisory boards.
- To monitor, to assess and to record the rate of women on supervisory boards by an annual report.
- To assess the recruitment and selection criteria applied for the filling of positions on corporate boards in the annual report.

- To support the pool of the potential women nominees to fill a position on the corporate boards and to take care so that there will be an increase in the number of the executives generally.
- Furthermore, the listed companies are bound to work to fulfill the aim «Recommendations for corporate governance» in terms of diversity. δεσμεύονται να εργαστούν προς την εκπλήρωση του στόχου των «Συστάσεις για εταιρική διακυβέρνηση» από την άποψη της διαφορετικότητας .

The Recommendations for Corporate Governance are issued by the Committee for the Corporate Governance in Denmark. The main target of the Committee is to develop «loose mechanisms» that reflect the best practices in issues of corporate governance and are described as voluntary. The recommendations on the Corporate Governance are mainly addressed to companies the shares of which have been introduced to negotiations. Furthermore, the objective is to comply the recommendations with the Legislation of Denmark, the community law, the principles of the Corporate Governance of the OECD and with acknowledged practical applications.

As regards the gender diversity on corporate boards, the recommendations adopt the view that the diversity improves the quality of work on the top executive positions and promotes the cooperation among its members, through various approaches during the execution of the managerial duties and increases the possibility for talent utilisation by groups that differ as to the experience, the gender, the age, etc (Verner 2012).

Therefore, according to such recommendations, not only has the corporate board to have a composition to ensure the diversity but it should also have a general strategy in the matter of recruitments which will take into account the diversity. The intention of the ministry is to monitor the application of the OCR and to investigate other methods too to increase the rate of women on supervisory boards (Verner, 2012).

2.3.4 The 30% Club (Great Britain)

In November 2009, in an event about the gender diversity, two women, Helena Morrissey and Mary Goudie met. The first is a mother of 9 children and since the age of 35 a CEO in a big company. The latter is a top executive of the british House of

Lords, counselor for the women's and children's rights on the corporate board of Vital Voices and chairman of the Women Leaders Council against Human Trafficking in the United Nations. In the event, it was found that no matter how hard a company is trying individually, the representation of women on top managerial/executive levels does not exceed 10-15%. Both of them decided to bring out the problem and to search whether there was any disposition to give a coordinated boost to the matter. During the search period, it was found that one of the reasons that the efforts to increase the representation of women would not achieve was the lack of a measurable aim. The research shows on the other hand that 30% is a rate that when it is achieved by a minority, its voice begins to have significant gravity by itself, it is not simply a voice that represents a minority. So, the idea of the 30% club was born, - at first, with emphasis on the corporate boards and the participation of chairmen of the corporate boards that had the power to change the formation of their indices.

In November 2010, with seven chairmen being the founding members, the 30% Club was officially inaugurated. In the same year, the Financial Times summit was held in London entitled «Women at the top» and it was there that the establishment of the Club was announced. In 2011, Lord Mervyn Davies published the report on Women on Boards with 10 recommendations that form a plan for the voluntary commitment of the corporations to change in the leadership. Lord Davies reports that obligatory quotas should be proposed in the United Kingdom and the Club, with 24 supporting chairmen and with its neutrality that has no trade status, got to add many supporters. On the next years, the Club's activity was bog with seminars and conferences, consulting in issues of business strategy, work teams, etc, whilst the internationalisation of the Club in Australia, Malaysia and Canada and with the perspective of expanding in Italy, Portugal and Chile.

3 Writing general principles and special practices (rules) for their voluntary adoption from the listed companies in Greece

The management and diversity relation has been over the past years the national business concern and the greek corporations are called by international agencies, such as the UN, not only to describe the current reality, but also to notify through reports their related strategies for the next years. Consequently, it is obvious that in the specific framework, the necessity of women's participation also in economic

decision-making generally and the CB of the listed companies in particular, may no more be ignored or disregarded as an «insignificant» fact or as an excess. If we count in the future in our country on an open society of knowledge with a substantial contribution of the ICT in the restructuring, the democratisation and the research of economic and work conditions to the benefit of all the citizens, men and women, we may not keep in the margin the female experience, the skills, the talents, the expectations and the ambitions of women just because of their gender.

In fact, in the field of entrepreneurship, as modern management requires, the full utilisation of all the skills of women and men and such utilisation is directly connected with the development of businesses and business profit.

The greek corporations should seriously take into account the equivalent proposals that are expressed at times by men and women scientists, equality agents, etc and that they usually regard the «preparation of plans the gender equality, the definition of aims and the regular monitoring, the better provision of opportunities for the balance between work and personal life, the promotion of women as models for others to follow, the programmes of counselling and the creation of networks» (Konstanti, 2014) etc. Besides, they cannot ignore thoughts and proposals that are now launched within the EU, according to which the new financing tools and the way of subsidy/loan to the corporations, greek corporations too, will take into consideration the criteria of social responsibility and sustainable growth, which as we all know have a strong gender dimension.

In Greece and not just here, whatsoever, in our opinion, the increase in the number of women on CB of the listed companies is not enough. Deep changes in the social collective conscience are needed, which will be also reflected on the intra-corporate culture that remains up until now man-oriented and has been the interest of the feminist researchers, who attempted to search how the gender «is manufactured» (created, changes and re-created) within the corporations (Wahl et. all, 2005). So, they located that the dominant perceptions entail gender-defined positions, marginalisation of women and their gifts, and non-balance in power. Usually, the leadership culture of the corporations of the greek corporations mainly is characterised by its male symbolism that is echoed back to the discourse. At the same time however, with the cultural changes imposed inside the corporations, the increase in the participation of women in decision-making, whether economic or not, is directly related to their position in the family, as well as their multiple roles are the

most frequent agent that hinders them to apply for those positions. So, the collective social conscience should be reflected in the family culture too, with changes that precondition, among others, the reallocation of obligations between the social genders, men and women, and a redefinition of the family time in favour of women.

From the previous analysis a series of conclusions/discussion issues result which were grouped as follows:

A myth-buster on the competence or not disposition of women to assume responsibility positions

Many women are discouraged when it comes to top positions from a number of myths that the women are not fit for leadership positions and that this may be corrected step by step. There are still myths accusing women that they do not wish themselves to occupy top positions in a corporation.

Need for informing-raising awareness

The proper information-awareness inside the corporation, the sector of economic activity and the broader economic, social and civil environment helps to bust the myths on the non-competence or non-disposition of women to occupy leadership positions. This may be effected in meetings, CB sessions and shareholders meetings, professional conferences and seminars where the matter of under-representation of women may be discussed (http://www.feminist.org/research/business/ewb_strat.html *Empowering Women in Business*)

Need for dealing with the balance in the representation in responsibility positions as a matter of both genders

It is a fact that the struggle for the balanced representation of both genders in responsibility positions and decision-making refers mainly to the increase in the number of women in such positions, and the number of women is still by far less than the number of men. Nevertheless, the arguments in favour of the balanced representation are based on the fact that both genders are equal and equivalent and that the management is exercised better when there is a pluralism of views, when talents from various pools are utilized and when discretion is provided for alternative models of management.

Under such conditions, the measures of balanced representation of genders need to regard both genders.

Need for increase in the number of women on executive positions

As greater is the number of working women in corporations and actually, on top executive positions so bigger is the possibility to increase the number of women in decision-making and leadership positions and as a result, so better are the work conditions for all working women. In addition, the level of the balanced representation of the genders on committees and boards, elected or appointed representatives in CB of professional and small industry associations and unions, commercial and scientific chambers, labour syndicates and generally all the agents that play a role in the economic and social life of the country needs to increase.

Need for achievement of a specific size of critical mass of women on boards

One of the matters concerning those who are involved in the benefits from the balanced representation of genders on boards –and particularly, in the need to increase the women’s representation is the quantification of the aim: if women are a sub-group within a broader group that consists of the total number of members of the board, what is the critical mass of women (rate or number) required so the voice of minority would be heard and the abilities, the personality, the feelings and the behaviours thereof would be expressed? How many women should participate in the corporate board to make a difference? In a theoretical context, the related surveys refer back to the theory of critical mass and the dynamics of the group. Of course, the number that is a critical mass depends on the size of the Board. Generally however, the opinion dominates that in the extreme case of a sole woman on the board, it most likely that she is put to the margin and in case of two women, their presence is simply symbolic or to keep some pretexts. The presence of women (or the minority gender) as a group gets heard when the number of representatives of that gender are at least three (3) whilst the rate of 30% or 40% (3-4 women in a 10-member board) seems to be a practice that converges theory and realistic practice (Torchia, Calabró, Huse & Brogi, 2010).

Need for a bold strategy

To ensure the balance as to the gender in decision-making in a corporation, a bold strategy for the equality of women is needed. The ideal aim is that of the representation of the genders with a 50/50 ratio of men/women on boards and committees, in both the private and the public sector. But this aim could be approached gradually. The abrupt effort to implement it makes it particularly harsh and this may lead to opposite results especially as long as the organisations called to implement the aim are dominated by men.

Legislative measures-Obligatory quotas

The data show that the legislative measures result in a significant progress, especially if they are accompanied by sanctions. This is abundantly proved from the impacts of the norwegian legislation, but also from the case of France, where the progress was accelerated obviously after the approval of the quota law in 2011.

There are two main arguments in favour of the obligatory quotas. One is that men dominating in corporate boards promote men like themselves, ignoring or even not being able to identify the abilities and the gifts of the other nominees. The second argument is more delicate: the talented executives need mentors that will help them to go up the hierarchy scale. Men executives may be successful mentors of new men but they are usually unwilling to do the same for younger women, for many reasons even for the fear that the relationship created may be misinterpreted. The issue of man-oriented culture of the corporations is in this case very obvious. The quotas will break the vicious circle leading many women to the top, which may then encourage other women serving as models and mentors.

There might be a truth in all these arguments –though in the most developed countries it is not so much the sexism and the lack of models the main boundary to the career of women. It seems that the family conditions have their own big share. Children and third aged relatives care for instance may be a cause of a provisional interruption of women’s career or change from a full-time work to a part-time work or preference of another flexible form. All this, whilst it is useful to be kept as choices, make harder the acquisition of experience that is needed to a women for reaching the top. What makes things even harder is that the major and dynamic companies today have an international character and require frequent dislocations and overtime work, a fact that strengthens the conflict of women’s professional life and family life.

The companies wanting to attract talents and not wishing to exclude the talent pool offered by the 50% of the population, should give a very serious thought how they make work more friendly to the family, revising established practices, utilising technology and facilitating networking beyond the man-dominant practices. The corporations that will manage to do such a thing may succeed in coinciding women’s representation with the obligatory quotas without needing to adjust the related legislation (The Economist, 2011).

Corporate Governance Codes of the countries with provisions of balanced representation of the genders

The term «Corporate Governance» describes the way companies are run and controlled. An international reference point and a significant source of inspiration for the codes are the Authorities of Corporate Governance of the Organisation for Economic Co-operation and Development (OECD). The corporate governance, as we said above, is articulated as a system of relations among the company's Management, the Corporate Board (CB), its shareholders and other interested parties. It consists of a structure through which the company's objectives are approached and set, the basic risks that the company encounters during operation are located, the means to achieve the corporate objectives are determined, a risk management system is organised and the monitoring of the efficiency of the Management during the procedure of application of the foregoing is enabled.

The OECD Authorities underline the role of good corporate governance in the promotion of competitiveness of corporations, as regards on one hand the efficiency of the internal organisation and on the other hand, the lowest capital cost. Finally, the increased transparency enhanced by the corporate governance results in the improvement of the transparency as a whole of the economic activities of the private companies but also of the public organisations and institutions.

Over the past two decades, Europe experienced an extended propagation of Corporate Governance Codes. These codes are based on the «comply or explain» voluntary character, and by their substantial provisions, they are now the dominant tool for the establishment of governance models in the European Union. This approach has been adopted by the European Commission and by most of the international fora. The «comply or explain» codes became generally accepted, enacting standards of best practices for the governance of corporations and facilitating their compliance with the orders of the European legislation as regards corporate governance.

The companies to which the Corporate Governance Codes refer are usually major companies listed in the stock exchanges. These companies are surely affected from the inclusion of the balanced representation of genders of the countries, within the provisions of «comply or explain». At the same time however, the provisions of the Code on balanced representation also affect in the form of general guidelines the other non-listed companies which may adopt and implement the related principles on a totally voluntary basis, if they are convinced that this improves their organising efficiency.

European Charters of equality promotion

A Charter is an official document addressed to specific recipients, who are called to sign it, to undertake publicly an official commitment to promote an aim and in this case, the principle of Equality in the Gender Representation, and to implement the commitments expressed in the Charter. Usually, it contributes to the implementation of such commitments, each signing authority undertakes to prepare an Action Plan which will define the priorities, the actions and the means to that end. Furthermore, each signing authority undertakes to develop relations with all the agents and the bodies in its territory, in order to promote the achievement of the aim.

Directions of non-binding character of the state

The voluntary measures have the advantage of the bigger flexibility and a strengthened sense of freedom for the companies that take such measures, but they have given a significant boost to the improvement of the balance of the genders on corporate boards. The establishment of directives on the balanced representation is not anticipated to have immediate and tangible results, however it is a measure that affects the common opinion in issues of equality in the representation whilst it may serve as a measure of threat for binding measures in case of non-compliance.

Measures of mutual binding of public authorities and companies with or without motives

The conclusion of contracts and protocols of cooperation between public and private agents binding the organisations is a policy that may be efficient especially when it is integrated in the framework of the social responsibility of the companies. In that case, the «moral» reward of the companies by getting a prize from the state or other agent, by getting an identity or a tag equality, may be a motive for the companies to establish voluntarily the balanced representation of genders. An even more substantial motive may be the «promotion points» of those corporations with subsidies, programmes, etc.

Need to apply multiple measures simultaneously

From the research of the measures taken on a level of countries and companies and organisations, it results that the efficiency of the measures becomes greater when similar aims and complementary measures and policies are served, within a strategic planning. Including but not limited to, the connection of the policy for the balanced representation in management issues with the policies of women's entrepreneurship is in the interest of both axes. It is also necessary to connect the matter of under-

representation of the genders in the management/administration of corporations and organisations with the phenomena of gender inequality in the family, the education, the social life and the Mass Media. The need to take multiple measures, among others, refers to the multiplicity of the causes that led to the under-representation of women.

Need for an ongoing recording and publication of the progress data in matters of balanced representation and need for an ongoing research of the matter

It is noted that there is a need for an ongoing recording and publication of the data regarding the balanced representation. Data as those included in the Eurobarometer but also the data of the Gender Equality Observatory, international Organisations etc, should be published and utilised so much for information-awareness as for further investigation. In the same framework, it is necessary to create more indices that will represent the balanced representation of women on positions of power. The binding assessments of the policies and the measures implemented, even of non-binding regulations, are also useful. The annual progress reports help the institutional agents on a european, national and regional level to adjust and to improve said measures.

Reinforcing, improving and expanding structures and institutions

It is necessary to reinforce the structures supporting women participating as executives in corporations and organisations since they participate in collective agencies and growth. Special assistance is offered with the programmes of further training and awareness of executives (men and women) within the typical, non-typical and informal training and networking so as to encourage the balanced representation of genders in the private and the public sector, as well as in the planning and implementation of the developmental design.

Need for involving the Mass Media in the matter of the non-balanced representation

A last point that should be noted is the need to involve the MM in the matter of under-representation of women. Given the ongoing accelerating significance of the media in issues of value promotion, it is necessary to give a special emphasis on the way the media promote or do not promote the issue of under-representation of the genders and the women and men models they create. It goes without saying that such an aim has to start from the composition of their own agents.

Based on the above classification, a series of good practices applied by various EU member-states may be applied in Greece too, bringing down arguments of

corporations that invoke in a legalising manner the crisis for the lack of care about forming strategies connected with the women's participation in their corporate boards. Such good practices are:

1. The issue of related **Recommendations** from the State (jointly by the Ministry of Development and the GSGE to the listed companies on the necessity of intra-corporate strategy planning for the advancement of women and their participation in the CB.
2. The creation of an **Equality Promotion Charter** by the GSGE and its execution with the corporations. The Charter will take into account the corporate diversity and the special features of each corporation, which will be bound to prepare a plan or a strategy for attracting more women on executive positions and to set goals that should achieve within a determined period.
3. Further utilisation of the **Corporate Governance Code** with the assistance of the Hellenic Corporate Governance Council and the Hellenic Network for Corporate Social Responsibility. A further explanation of the related to the diversity policy article would be useful, according to which every corporation accepting the code is required to explain in detail the final proposal for the composition of its corporate board in relation to the gender.
4. Adoption of **current human resource development systems**, focused on a multiple skills acquisition system connected with the cyclic organisation of work, the gender mentoring, the Talent and Skill Records, etc.
5. Design and implementation of **Awareness Actions** of employers, managers and other executives involved in the human resource management, in order to form an **Intra-corporate Equality Plans** with emphasis on the harmonisation of family life and work and on strategies of prominence of women executives with a simultaneous provision of the way the individual actions were monitored and assessed.
6. **Integration of the Gender Angle in the International Standards** also adopted by the greek corporations (principles, values, practices, etc) within the policy for a sustainable and participative growth in the EU by 2020 and of which the 4th axis regards the diversity and the participation of women in the management.
7. Reinforcement, improvement and expansion of **structures and institutions** of a balanced representation **in** the corporations and in particular, the as balanced as possible participation of both genders in working groups and in boards of selection and promotion of staff, the establishment of the obligation to explain

the composition in terms of gender of the executive board and board of directors in the annual General Meeting of the company's shareholders, the establishment as a criterion of promotion of the accredited further training/awareness in equality matters.

8. Adoption from the corporations of **practices that favour the balanced representation of both genders.** Including but not limited to, we refer to actions of **intra-corporate further training** in subjects in which the female executives are traditionally lacking, with a parallel encouragement of women's participation in those, **awareness actions** in issues of equality with the encouragement of the participation of men working in executive positions, **actions of social content** with the participation of women.
9. Assurance and support on behalf of the state of those **structures of social welfare** that will allow women to apply without any obstacles for responsibility positions in their working space (daycares, etc).
10. Designation of women as **models to be followed by others**, with the assistance of the GSGE, the Mass Media, the Chambers, the Hellenic Federation of Enterprises & Industries (SEV) etc.
11. **Establishment of Prizes** by the GSGE, the Chambers, the Hellenic Federation of Enterprises & Industries (SEV) etc. for the listed companies that achieve high rates of women's participation on their corporate boards.
12. **Establishment of motives** by the state if a company has complied with the recommendations (establishment of an equality certificate, facilitation of subsidy/loan, privileged contracting of a public project etc)
13. Systematic utilisation of a **UN Global Compact** as the «Action Guide» of the greek corporations with the assistance of the greek Network for the UN Global Compact.
14. Activation and involvement of the Mass Media -**Campaigns, advertisements, publication of Directions, Leaflets etc.**
15. Establishment of **monitoring indices** of the improvement course of the women's participation rates in the CB of listed companies, which may be:
 - The women's participation rate in the corporation's human resource.
 - The women's rate on every level of management.
 - The number of actions to promote the equality on top executive positions.
 - The rate of the employed who have participated in the programme of further training/awareness in gender issues.
 - The existence of an Action Plan for Gender Equality also including, among others, intra-corporate strategies of Conciliation/Harmonisation of work and

family life and nomination of women in responsibility positions on the CB too.

Concluding and despite the explicit direction of the notice for bringing out the good practices of voluntary character, we deem advisable to note that the legislative regulations and the sanctions related to them seem to be more effective from the voluntary ones. In our opinion, we should not waive that sort of claim in the future, even if the current situation of the greek corporations, due to the crisis, was likely to distort the intentions and the objectives of such an action. The voluntary actions are vulnerable and are easily abandoned at the first obstacle. We remind that the European Commission launched in March 2011 a voluntary commitment of the corporations to achieve 30% in the women's representation in the corporate boards by 2015 and 40% by 2020. Such programme failed, as it is known, since only 24 companies had signed the commitment a year after the announcement of the measure. In our opinion, even today the good practice of the german legislation could be adopted on an institutional level (Stock Corporation Act, άρθρο 161), and just that, which introduces the **principle/policy of «comply or explain»**. Such principle requires the corporations to declare in their annual reports how they implemented the gender equality policy and, in case of non-compliance, to explain why such objective was not realised.

In conclusion

The balanced participation of women and men in all kinds of decision-making is a condition of the substantial democracy and a significant contribution to the economic growth. However, despite the fact of the important increase in the number of women entered in the labour market over the past decades and the fact that more women have a high specialisation and represent nearly 60% of the graduates, in the EU very few women occupy key-positions in the political, economic, union etc decision-making. Only 17.8% of the CB members in top listed companies are women (*Source: European Commission Press Release: Gender Equality: EC's action promotes stable progress» 14 April 2014 and «Gender balance on corporate boards Europe is cracking the glass ceiling March 2014” European Commission*) whilst, only 2.8% of the CEOs are women (*Source: European Commission Press Release: «Gender Equality: EC's action promotes progress» 14 April 2014*) and the fact is some progress, if we think that according to the related european database (Press Release Database, IP/10/362

25/3/2010) that collects data for the allocation of positions per gender and the scope of corporations, in 2010 only 4% of the top decision-making agents of the top 50 Senior Executive Directors of the top listed company were women, whilst they were represented only by 11% in the corporate boards. Of course, there is the comforting exception of Norway, in which the women's participation in economic decision-making exceeds 40% due to the established quotas.

It is the «glass ceiling» phenomenon which refers to those invisible boundaries that exclude women from undertaking leadership positions within public life or corporations. However, the data and the surveys advocate for the fact that the increase in the participation of women in the procedure of economic decision-making has positive effects on the level of the business and the economic systems. So, it becomes obvious that the extremely low percentage of participation of women in the procedure of economic decision-making, on both national and european level, actually affects the corporations themselves mainly and all the efforts for economic growth in general. Within the world economic crisis, the role of women in the corporations becomes more and more significant. For the corporations to be able to survive and to operate in such a crisis, they need to achieve the best possible governance and to attract the most talented. According to a survey conducted during the swedish EU Presidency in 2009, if the gender gap as regards employment in the member-states is bridged, a possible increase in the GNP by 15-45% could be achieved. Therefore, it is necessary to achieve immediately a more balanced representation of women and men in all the sectors and on all levels. By presenting the «**Charter for Women's Rights**» on March 5th ([IP/10/237](#)), the European Commission confirmed its commitment for bigger gender equality in all the EU policies. One of the most determinant priorities of such strategy is the promotion of equality in decision-making. Despite the blocking of the foregoing Directive, the EU still seeks, together with the strong contribution of the European Parliament, that the number of women-member of CB of the listed companies to reach 40% by 2020.

4 LIBRARY

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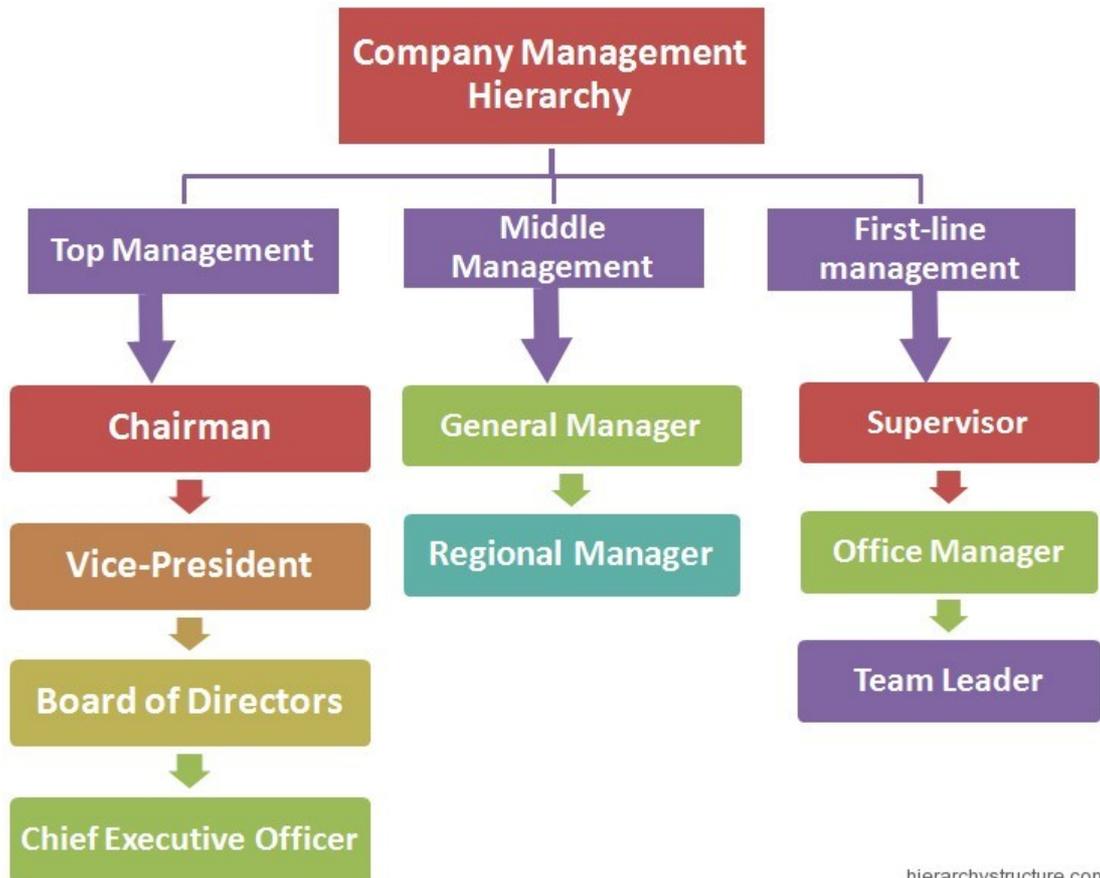
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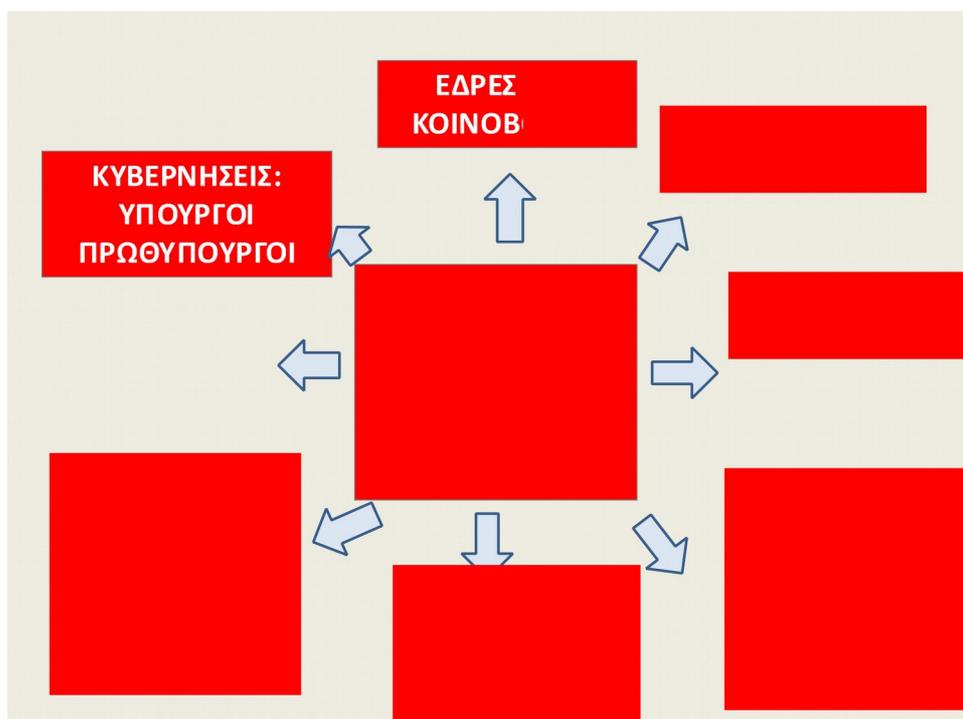
5 Annex

5.1 Hierarchy in business management



hierarchystructure.com

5.2 Sectors with responsibility and power positions (indicative)



	SEATS IN PARLIAMENTS	LOCAL GOVERNMENT
GOVERNMENTS: MINISTERS PRIME MINISTERS	POSITIONS IN DECISION- MAKING	REGIONAL GOVERNMENT
PARTICIPATION IN CB AND POSITIONS OF TOP EXECUTIVES IN CORPORATIONS	TOP POSITIONS OF COURT SERVANTS	PARTICIPATION IN CB AND POSITIONS OF TOP EXECUTIVES IN ORGANISATIONS

5.3 Companies listed in the Athens Stock Exchange

S/N	COMPANY	SECTORS-SUBSECTORS	LINK
1	ATHENA S.A.	Construction & Materials / Heavy Construction (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/144
2	ALPHA ASTIKA AKINITA S.A.	Real Estate / Real Estate Services (Mar 3, 2008)	http://www.helex.gr/el/company-profile/-/select-company/703
3	ASTIR PALACE VOULIAGMENI S.A.	Travel & Leisure / Hotels (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/818
4	ATTICA HOLDINGS S.A.	Travel & Leisure / Travel & Tourism (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/94
5	HERACLES GENERAL CEMENT COMPANY S.A.	Construction & Materials / Building Materials & Fixtures (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/137
6	IONIAN HOTEL ENT.	Travel & Leisure / Hotels (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/216
7	KATHIMERINI PUBLISHING S.A.	Media / Publishing (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/462
8	KARELIA TOBACCO COMPANY INC.S.A.	Personal & Household Goods / Tobacco (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/208
9	MIG REAL ESTATE R.E.I.C.	Real Estate / Industrial & Office REITs (Jul 23, 2009)	http://www.helex.gr/el/company-profile/-/select-company/1196
10	MINOAN LINES S.A.	Travel & Leisure / Travel & Tourism (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/573
11	PERSEUS S.A.	Food & Beverage & Food products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/561
12	TRASTOR REAL ESTATE INVESTMENT COMPANY	Real Estate / Industrial & Office REITs (Mar 3, 2008)	http://www.helex.gr/el/company-profile/-/select-company/997
13	ALPHA GRISSIN S.A.	Technology / Computer Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/975
14	AEGEK S.A.	Construction & Materials / Heavy Construction (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/143
15	AKRITAS S.A.	Construction & Materials / Building Materials & Fixtures (Mar 20, 2006)	http://www.helex.gr/el/company-profile/-/select-company/791
16	ALTEC HOLDINGS S.A. IT AND COMMUNICATION SYSTEMS	Technology / Computer Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/243
17	ANEK LINES S.A.	Travel & Leisure / Travel & Tourism (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/636
18	AXON S.A. HOLDING	Health Care / Health Care Providers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/252
19	VARVARESSOS S.A.	Personal & Household Goods / Clothing & Accessories (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/750
20	BIOTER S.A.	Construction & Materials / Heavy Construction (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/149
21	G.E. DIMITRIOU S.A.	Personal & Household Goods / Durable Household Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/237
22	DIONIC AEBE	Industrial Goods & Services / Industrial Suppliers (Mar 20, 2006)	http://www.helex.gr/el/company-profile/-/select-company/743

23	DOMIKI KRITIS S.A.	Construction & Materials / Heavy Construction (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/777
24	DOUROS S.A.	Personal & Household Goods / Clothing & Accessories (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/821
25	HELLENIC SUGAR INDUSTRY S.A.	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/194
26	ELVIEMEK LAND DEVELOPMENT - LOGISTICS PARKS - ENERGY - RECYCLING S.A.	Real Estate / Real Estate Holding & Development (Mar 3, 2008)	http://www.helex.gr/el/company-profile/-/select-company/250
27	EUROBROKERS S.A.	Insurance / Insurance Brokers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/979
28	EUROMEDICA S.A.	Health Care / Health Care Providers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/744
29	KPE.KA S.A.	Food & Beverage / Farming & Fishing (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/261
30	LAVIPHARM S.A.	Health Care / Pharmaceuticals (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/131
31	MEDICON HELLAS S.A.	Health Care / Medical Equipment (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/873
32	J.BOUTARIS & SON HOLDING S.A.	Food & Beverage / Distillers & Vintners (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/98
33	MARITIME COMPANY OF LESVOS S.A.	Travel & Leisure / Travel & Tourism (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/102
34	NIREUS S.A.	Food & Beverage / Farming & Fishing (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/266
35	P.G. NIKAS.S.A	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/201
36	PASAL REAL ESTATE DEVELOPMENT S.A.	Real Estate / Real Estate Holding & Development (Mar 3, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1171
37	PEGASUS PUBLISHING S.A.	Media / Publishing (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/460
38	PROODEFTIKH TECHNICAL COMPANY S.A.	Construction & Materials / Heavy Construction (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/162
39	PC SYSTEMS S.A.	Technology / Computer Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/798
40	SATO OFFICE AND HOUSEWARE SUPPLIES S.A.	Personal & Household Goods / Furnishings (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/236
41	SELONA AQUACULTURE SA	Food & Beverage / Farming & Fishing (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/257
42	SIDMA S.A.	Basic Resources / Steel (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/989

	STEEL PRODUCTS		
43	SFAKIANAKIS S.A.	Retail / Specialty Retailers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/496
44	PIPE WORKS L. GIRAKIAN PROFIL S.A.	Basic Resources / Steel (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/187
45	TELETIPOS S.A.	Media / Broadcasting & Entertainment (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/242
46	YALCO – CONSTANTINO S.A.	Personal & Household Goods / Durable Household Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/275
47	Forthnet S.A.	Technology / Internet (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/578
48	ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A.	Financial Services / Asset Managers (Aug 1, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1186
49	VIDAVO S.A.	Technology / Computer Services (Mar 12, 2010)	http://www.helex.gr/el/company-profile/-/select-company/1217
50	ENVITEC S.A. - TECHNICAL & ENVIRONMENTAL PROJECTS	Industrial Goods & Services / Waste & Disposal Services (Mar 3, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1178
51	ENTERSOFT S.A.	Technology / Software (Jun 3, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1183
52	EPSILON NET S.A.	Technology / Computer Services (Feb 21, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1175
53	EUROXX SECURITIES S.A.	Financial Services / Investment Services (May 12, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1217
54	KRITON ARTOS S.A.	Food & Beverage / Food Products (Feb 10, 2009)	http://www.helex.gr/el/company-profile/-/select-company/1192
55	MEDITERRA S.A.	Retail / Food Retailers & Wholesalers (Feb 28, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1177
56	BIOMEDICAL & ROBOTICS TECHNOLOGY S.A.	Health Care / Health Care Providers (May 11, 2009)	http://www.helex.gr/el/company-profile/-/select-company/1193
57	DOPPLER S.A.	Industrial Goods & Services / Industrial Machinery (May 7, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1182
58	OPTRONICS TECHNOLOGY S.A.	Technology / Telecommunications Equipment (Dec 9, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1191
59	DIVERSA S.A.	Retail / Apparel Retailers (Jun 11, 2010)	http://www.helex.gr/el/company-profile/-/select-company/1223
60	PERFORMANCE TECHNOLOGIES S.A.	Technology / Computer Services (Sep 17, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1189
61	FOODLINK S.A.	Industrial Goods & Services / Transportation Services (Aug 6, 2009)	http://www.helex.gr/el/company-profile/-/select-company/1197
62	J. & P. – AVAX S.A.	Construction & Materials / Heavy Construction (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/142
63	AUDIOVISUAL	Media / Broadcasting & Entertainment (Jan 2,	http://www.helex.gr/el/company

	ENTERPRISES S.A.	2006)	-profile/-/select-company/1000
64	AEOLIAN INVESTMENT FUND S.A.	Financial Services / Equity Investment Instruments (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/74
65	NEXANS HELLAS S.A.	Industrial Goods & Services / Electrical Components & Equipment (Mar 21, 2011)	http://www.helex.gr/el/company-profile/-/select-company/169
66	ALUMIL ALUMINIUM INDUSTRY S.A.	Basic Resources / Aluminum (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/555
67	ALPHA BANK S.A.	Banks / Banks (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/278
68	ALPHA TRUST ANDROMEDA S.A.	Financial Services / Equity Investment Instruments (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/410
69	ELTECH ANEMOS S.A.	Utilities / Alternative Electricity (Jul 22, 2014)	http://www.helex.gr/el/company-profile/-/select-company/1261
70	AEGEAN AIRLINES S.A.	Travel & Leisure / Airlines (Jul 11, 2007)	http://www.helex.gr/el/company-profile/-/select-company/732
71	AS COMPANY S.A.	Retail / Specialty Retailers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/846
72	ATTICA PUBLICATIONS S.A.	Media / Publishing (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/746
73	ATTICA BANK S.A.	Banks / Banks (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/50
74	VIOHALCO SA/NV	Industrial Goods & Services / Diversified Industrials (Feb 14, 2014)	http://www.helex.gr/el/company-profile/-/select-company/1259
75	BIOKARPET S.A.	Personal & Household Goods / Furnishings (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/245
76	UNIBIOS HOLDING S.A.	Construction & Materials / Building Materials & Fixtures (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/173
77	VIS CONTAINER MANUFACTURING CO.	Industrial Goods & Services / Containers & Packaging (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/210
78	VOYATZOGLOU SYSTEMS S.A.	Industrial Goods & Services / Industrial Suppliers (Mar 20, 2006)	http://www.helex.gr/el/company-profile/-/select-company/850
79	BYTE COMPUTER S.A.	Technology / Computer Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/783
80	GALAXIDI FISH FARMING S.A.	Food & Beverage / Farming & Fishing (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/894
81	GEN. COMMERCIAL & IND.	Industrial Goods & Services / Industrial Suppliers (Mar 20, 2006)	http://www.helex.gr/el/company-profile/-/select-company/221
82	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION S.A.	Construction & Materials / Heavy Construction (Mar 24, 2008)	http://www.helex.gr/el/company-profile/-/select-company/227
83	GRIVALIA PROPERTIES R.E.I.C.	Real Estate / Specialty REITs (Mar 3, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1005
84	DAIOS PLASTICS S.A.	Chemicals / Specialty Chemicals (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/794
85	PUBLIC POWER CORPORATION S.A.	Utilities / Conventional Electricity (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/881
86	DROMEAS S.A. OFFICE FURNITURE INDUSTRY	Personal & Household Goods / Furnishings (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/855
87	DRUCKFARBEN HELLAS S.A.	Chemicals / Specialty Chemicals (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/593
88	EVROFARMA S.A.	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company

			-profile/-/select-company/813
89	COCA-COLA HBC AG	Food & Beverage / Soft Drinks (Apr 29, 2013)	http://www.helex.gr/el/company-profile/-/select-company/1251
90	EKTER S.A.	Construction & Materials / Heavy Construction (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/248
91	ELVAL HOLDINGS S.A.	Basic Resources / Aluminum (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/172
92	ELVE S.A.	Personal & Household Goods / Clothing & Accessories (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/249
93	ELGEKA S.A.	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/704
94	ELINOIL S.A.	Oil & Gas / Integrated Oil & Gas (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/972
95	HELLENIC CABLES S.A.	Industrial Goods & Services / Electrical Components & Equipment (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/176
96	BANK OF GREECE	Banks / Banks (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/53
97	ELLAKTOR S.A.	Construction & Materials / Heavy Construction (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/154
98	HELLENIC PETROLEUM S.A.	Oil & Gas / Integrated Oil & Gas (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/579
99	ELASTRON S.A.	Basic Resources / Steel (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/180
100	ELTRAK S.A.	Industrial Goods & Services / Commercial Vehicles & Trucks (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/225
101	ELTON S.A.	Chemicals / Commodity Chemicals (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/825
102	SELECTED TEXTILE IND. ASSOC. S.A.	Personal & Household Goods / Clothing & Accessories (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/107
103	EUROCONSULTANTS S.A.	Industrial Goods & Services / Business Support Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/884
104	NAT. BANK OF GREECE S.A.	Banks / Banks (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/57
105	THESSALONIKI WATER & SEWAGE COMPANY S.A.	Utilities / Water (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/876
106	ATHENS WATER SUPPLY & SEWAGE CO	Utilities / Water (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/778
107	EUROPEAN RELIANCE GEN. INSURANCE CO. S.A.	Insurance / Property & Casualty Insurance (Dec 24, 2007)	http://www.helex.gr/el/company-profile/-/select-company/481
108	EUROBANK ERGASIAS A.E.	Banks / Banks (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/64
109	F.G. EUROPE S.A.	Personal & Household Goods / Durable Household Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/228
110	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.	Financial Services / Investment Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/828
111	IASO S.A.	Health Care / Health Care Providers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/808

112	ATHENS MEDICAL C.S.A	Health Care / Health Care Providers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/230
113	IKTINOS HELLAS S.A. - GREEK MARBLE INDUSTRY	Construction & Materials / Building Materials & Fixtures (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/787
114	ILYDA S.A.	Technology / Software (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/976
115	INTRACOM CONSTRUCTIONS S.A. TECHN & STEEL CONSTR.	Construction & Materials / Heavy Construction (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/879
116	INTRALOT S.A.	Travel & Leisure / Gambling (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/748
117	IDEAL GROUP S.A.	Technology / Electronic Office Equipment (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/95
118	INTERTECH S.A. INTER. TECHNOLOGIES	Technology / Computer Hardware (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/255
119	INTRACOM S.A. HOLDINGS	Technology / Telecommunications Equipment (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/179
120	REDS S.A.	Real Estate / Real Estate Holding & Development (Mar 3, 2008)	http://www.helex.gr/el/company-profile/-/select-company/198
121	STELIOS KANAKIS S.A.	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/909
122	KARATZIS S.A.	Industrial Goods & Services / Containers & Packaging (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/834
123	KEKROPS S.A.	Real Estate / Real Estate Holding & Development (Mar 3, 2008)	http://www.helex.gr/el/company-profile/-/select-company/135
124	FLOUR MILLS KEPENOS S.A.	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/890
125	KLEEMANN HELLAS S.A.	Industrial Goods & Services / Industrial Machinery (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/677
126	I. KLOUKINAS - I. LAPPAS S.A. CONSTR. AND COM.COMP.	Construction & Materials / Heavy Construction (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/970
127	KARAMOLENGOS BAKERY INDUSTRY	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/624
128	KORDELOS CH. BROS S.A.	Basic Resources / Steel (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/805
129	KORRES NATURAL PRODUCTS	Personal & Household Goods / Personal Products (Apr 12, 2007)	http://www.helex.gr/el/company-profile/-/select-company/1164
130	QUALITY AND RELIABILITY S.A.	Technology / Computer Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/826
131	QUEST HOLDINGS S.A.	Technology / Computer Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/623
132	KRETA FARM S.A.	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/797
133	KRI-KRI S.A.	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/965
134	KTIMA KOSTAS LAZARIDIS S.A.	Food & Beverage / Distillers & Vintners (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/760

135	BANK OF CYPRUS PUBLIC COMPANY LTD	Banks / Banks (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/581
136	KIRIACOULIS MEDITERRANEA N CRUISES SHIPPING S.A.	Travel & Leisure / Travel & Tourism (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/564
137	F.H.L. I. KYRIAKIDIS MARBLES - GRANITES S.A.	Construction & Materials / Building Materials & Fixtures (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/622
138	LAMDA DEVELOPMENT S.A.	Real Estate / Real Estate Holding & Development (Mar 3, 2008)	http://www.helex.gr/el/company-profile/-/select-company/274
139	LAMPASA HOTEL CO	Travel & Leisure / Hotels (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/217
140	LANAKAM S.A.	Personal & Household Goods / Clothing & Accessories (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/110
141	N. LEVENTERIS	Basic Resources / Steel (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/182
142	LIVANIS S.A.	Media / Publishing (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/911
143	Logismos INFORMATION SYSTEMS S.A.	Technology / Computer Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/953
144	LOULIS MILLS S.A.	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/48
145	INFORM P.LYKOS S.A.	Industrial Goods & Services / Business Support Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/241
146	MATHIOS REFRACTORY S.A.	Construction & Materials / Building Materials & Fixtures (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/786
147	MEVACO S.A.	Industrial Goods & Services / Industrial Machinery (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/674
148	MERMEREN KOMBINAT A.D. PRILEP	Basic Resources / General Mining (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/981
149	METKA S.A.	Industrial Goods & Services / Industrial Machinery (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/183
150	MARFIN INVESTMENT GROUP HOLDINGS S.A.	Financial Services / Specialty Finance (Sep 24, 2007)	http://www.helex.gr/el/company-profile/-/select-company/256
151	MINERVA «KNITWEARE» S.A.	Personal & Household Goods / Clothing & Accessories (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/116
152	M.L.S. MULTIMEDIA S.A.	Technology / Software (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/869
153	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	Oil & Gas / Exploration & Production (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/874
154	N. VARVERIS- MODA BAGNO S.A.	Construction & Materials / Building Materials & Fixtures (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/793
155	CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT COMPANY S.A	Retail / Specialty Retailers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/998
156	EL.D. MOUZAKIS S.A.	Personal & Household Goods / Clothing & Accessories (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/118

157	JUMBO S.A.	Personal & Household Goods / Toys (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/495
158	BITROS HOLDING S.A.	Basic Resources / Steel (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/184
159	MYTILINEOS HOLDINGS S.A.	Basic Resources / Nonferrous Metals (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/265
160	NAKAS MUSIC	Retail / Specialty Retailers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/817
161	NAFPAKTOS TEXTILE INDUSTRY S.A.	Personal & Household Goods / Clothing & Accessories (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/112
162	NAFTEMPORIKI PUBLISHING S.A.	Media / Publishing (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/784
163	NEWSPHON E HELLAS S.A. AUDIO TEX	Industrial Goods & Services / Business Support Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/949
164	INTERWOOD-XYLEMPORIA A.T.E.N.E.	Construction & Materials / Building Materials & Fixtures (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/214
165	THESSALONIKI PORT AUTHORITY S.A.	Industrial Goods & Services / Transportation Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/875
166	PIRAEUS PORT AUTHORITY S.A.	Industrial Goods & Services / Transportation Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/966
167	TECHNICAL OLYMPIC S.A.	Personal & Household Goods / Home Construction (Mar 20, 2006)	http://www.helex.gr/el/company-profile/-/select-company/165
168	GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A.	Travel & Leisure / Gambling (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/863
169	HELLENIC TELECOM. ORG.	Telecommunications / Fixed Line Telecommunications (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/99
170	AUTOHELLAS S.A.	Travel & Leisure / Travel & Tourism (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/700
171	E. PAIRIS S.A.	Industrial Goods & Services / Containers & Packaging (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/380
172	PAPOUTSANIS S.A.	Personal & Household Goods / Personal Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/126
173	PIRAEUS BANK S.A.	Banks / Banks (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/63
174	PETROS PETROPOULOS S.A.	Industrial Goods & Services / Commercial Vehicles & Trucks (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/752
175	THRACE PLASTICS CO.	Chemicals / Specialty Chemicals (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/128
176	PLAISIO COMPUTERS S.A.	Technology / Computer Hardware (Mar 20, 2006)	http://www.helex.gr/el/company-profile/-/select-company/676
177	CRETE PLASTICS S.A.	Chemicals / Specialty Chemicals (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/687
178	PAPERPACK S.A.	Industrial Goods & Services / Containers & Packaging (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/836
179	GEKE S.A.	Travel & Leisure / Hotels (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/833
180	PROFILE SYSTEMS & SOFTWARE S.A.	Technology / Computer Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/968
181	REVOIL S.A.	Retail / Specialty Retailers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/969

182	GR.SARANTIS S.A.	Personal & Household Goods / Personal Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/134
183	FLOUR MILLS C. SARANTOPOULOS S.A.	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/205
184	CENTRIC HOLDINGS S.A.	Travel & Leisure / Gambling (Sep 24, 2012)	http://www.helex.gr/el/company-profile/-/select-company/913
185	SIDENOR HOLDINGS S.A.	Production of steel and steel products, electrodes, etc. (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/177
186	SPACE HELLAS S.A.	Technology / Telecommunications Equipment (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/835
187	CPI COMPUTER PERIPHERALS INTERNATIONAL	Technology / Computer Hardware (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/856
188	"THE HOUSE OF AGRICULTURE SPIROY S.A."	Chemicals / Specialty Chemicals (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/501
189	CORINTH PIPEWORKS S.A.	Basic Resources / Steel (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/589
190	TERNA ENERGY S.A.	Utilities / Alternative Electricity (Mar 3, 2008)	http://www.helex.gr/el/company-profile/-/select-company/1170
191	TITAN CEMENT COMPANY	Construction & Materials / Building Materials & Fixtures (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/138
192	DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA	Health Care / Health Care Providers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/899
193	FIERATEX S.A.	Personal & Household Goods / Clothing & Accessories (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/702
194	FLEXOPACK S.A.	Industrial Goods & Services / Containers & Packaging (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/277
195	FRIGOGLASS S.A.I.C.	Industrial Goods & Services / Industrial Machinery (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/749
196	FOURLIS S.A.	Personal & Household Goods / Durable Household Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/188
197	FOLLI-FOLLIE S.A.	Retail / Specialty Retailers (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/563
198	XAIDEMENOS S.A.	Industrial Goods & Services / Business Support Services (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/770
199	HALCOR S.A. (FORMER VECTOR)	Basic Resources / Nonferrous Metals (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/377
200	CHATZIKRANIOTIS & SONS MILLS S.A.	Food & Beverage / Food Products (Jan 2, 2006)	http://www.helex.gr/el/company-profile/-/select-company/756

5.4 Questionnaire sample

QUESTIONNAIRE

Name & surname: (optional filling out)

Gender: Man Woman

1. What are the boundaries encountered by the two genders as regards their chance to enter the labour market? How do the two genders deal with such problems?

i) Lack in the job offer

	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	
Not important	<input type="checkbox"/>	Very important				

ii) High demands in studies

	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	
Not important	<input type="checkbox"/>	Very important				

iii) High demands in experience

	1	2	3	4	5	
Not important	<input type="checkbox"/>	Very important				

iv) Other (describe):

2. What are the boundaries encountered by the two genders as regards their chance to advance to top corporate managerial positions? How do the two genders deal with such problems?

i) So much work, so little time

	1	2	3	4	5	
Not important	<input type="checkbox"/>	Very important				

ii) No meritocracy

	1	2	3	4	5	
Not important	<input type="checkbox"/>	Very important				

iii) Men are preferred in top positions

	1	2	3	4	5	
Not important	<input type="checkbox"/>	Very important				

iv) Other (describe):

3. Are there any differentiations (in salary, how they are treated, etc) in the participation of both genders in economic and administrative decision-making?

Yes No

Make a brief comment:

4. How does the placement in top positions affect people's citizenship?

i) Social recognition

	1	2	3	4	5	
Not important	<input type="checkbox"/>	Very important				

ii) Precious spare time lost

	1	2	3	4	5	
Not important	<input type="checkbox"/>	Very important				

iii) Family problems

	1	2	3	4	5	
Not important	<input type="checkbox"/>	Very important				

iv) Other (describe):

5. Do you consider that men have an easier access to labour market and top positions in corporations? Why?

Yes No

Explain:

6. Did you need to arrange some pendency before assuming duties of the position you hold due to your gender?

Yes No

If YES, how:

7. Did you decide on participating in the position you hold after giving a lot of thought?

Easily With difficulty

Make a brief comment:

8. Do you generally, believe that it is easier for men to decide to participate in the decision-making in relation to women? Please explain your answer referring to agents that in your opinion differentiate (or do not differentiate) the decision of both genders?

Yes No

Explain:

9. Do you feel that your work has changed you as a person, in various action fields (e.g. in the work, family and social field)?

Yes No

Make a brief comment:

10. Do you participate (are you willing to participate) in actions of social claims;

Yes No

Make a brief comment (Do you think gender has played/plays a role in that?)

11. Do you encounter problems in working with employees of other genders?

Yes No

Make a brief comment:

12. Do you believe that the roles of the social gender prevent women (or men) from participating? (discuss, refer to examples). Do you think this is right; Should it be continued? Are there any solutions?

Make a brief comment:

13. How would you describe your experience from work in a specific position?

Make a brief comment:

14. When you decided to accept the specific position, how did you feel and do you believe that some of these feelings would not be generated if you were the opposite gender?

Make a brief comment:

Thank you for participating!