

Gender - Balanced Representation in Executive Management

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Abstract

The European Union has consistently promoted, alongside with other measures, ensuring equal treatment of men and women in practice in employment, work and pay. The principle of equal treatment and equal opportunities between women and men, as well as employment conditions and career opportunities, are the key areas of activities of the European Union. To properly coordinate and implement gender equality policy, it has adopted several legal acts which the Member States must transpose into their national legislation. This legislation, adopted at European Union level, contributes to improving gender balance in the executive positions. The paper is focused on the analysis of the current state of elimination of gender differences among directors of listed companies within the European Economic Area with special focus on Slovakia. It is a matter of fact that in present, women are scarcely represented in senior management positions in private companies and public institutions. The objectives are to highlight the promotion of career development of women at all levels of management and the economic and social responsibility of such companies. For the preparation of this article, we have applied text analysis and description methodology. The methodological tools include desk research with emphasis on analysis of the documents and EU laws as well as the results of several reports.

Key words:

gender balance, corporate boards, woman, directive, EU law

JEL Classification K15, K 31, K 36

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INTRODUCTION

The European Union as well as many other international organisations consider gender equality to be a core value, as equality between men and women is a fundamental human right without which it is impossible to build fair and democratic society³. The International Labour Organisation is a major promoter of gender equality in the labour market. The United Nations has also adopted numerous conventions aimed at improving the status of women in society. The European Union's current gender equality policy is based on a human rights-based approach to men and women. In striving for a Union of equality, it is key that equality and non-discrimination are respected throughout the EU and that citizens can benefit from the same level of protection of their rights wherever they live in the EU.⁴

A universal determinant for the elimination of inequalities in working and private life is the elimination of all forms of discrimination. Equality between men and women is also proving beneficial for economic growth; as high female employment is important for sustainable economic growth, social stability and a socially fair state. We are of the opinion that gender equality is not only a matter of a democratic society and social justice, but also of a smart economy. The Union has a large pool of highly

³ Article 11 of the United Nations Convention of 18 December 1979 on the Elimination of All Forms of Discrimination against Women, which all Member States have ratified, provides that States Parties are to take all appropriate measures to ensure, inter alia, the right to equal remuneration, including benefits, and to equal treatment in respect of work of equal value, as well as equality of treatment in the evaluation of the quality of work.

⁴ European Commission (2022) Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions Enforcing EU law for a Europe that delivers COM/2022/518 final

qualified women, which is constantly growing as evidenced by the fact that 60 % of university graduates are female.⁵ That is why, we believe that business companies should exploit this potential and shape business models where women are also represented in the top management bodies. Women's talents and a greater presence of women at all levels of corporate management can also have a greater positive impact on closing the gender gap in employment and the gender pay gap for employees for equal work. Gender balance among business executives who carry out day-to-day management tasks should be part of the corporate culture and a universal principle for responsible business doing. Globally, women hold just 28.2% of management positions in the workplace.⁴ Data show that women are underrepresented in management positions. In a set of G20 and guest countries with available data, just under 30 % of middle and senior management positions are occupied by women with considerable variation by region (International Labour Organisation, 2020)⁶.

LITERATURE OVERVIEW

Gender equality means an equal visibility, empowerment and participation of both sexes in all spheres of public and private life. Gender equality is the opposite of gender inequality, not of gender difference, and aims to promote the full participation of women and men in society.⁷ In this context, gender equality can be understood as a universal principle of social rights. Equality between women and men is an economic investment in the future, which also contributes to the economic growth of society in several ways.⁸

A fairly comprehensive explanation of gender balance is provided by the Glossary of Terms and Concepts (UNICEF, 2017): “*Gender balance- this is a human resource issue calling for equal participation of women and men in all areas of work (international and national staff at all levels, including at senior positions) and in programmes that agencies initiate or support (e.g. food distribution programmes). Achieving a balance in staffing patterns and creating a working environment that is conducive to a diverse workforce improves the overall effectiveness of our policies and programmes and will enhance agencies’ capacity to better serve the entire population.*”⁹ This interpretation of the concept of gender balance is based on the equal status of men and women in employment relations and on equality of opportunity. Gender equality cannot be achieved by anti-discrimination policy alone but requires measures to promote harmonious coexistence and balanced participation of men and women in society. Gender equality cannot be achieved by an anti-discrimination policy alone but requires measures to promote harmonious co-existence and balanced participation by men and women within society.¹⁰

Gender diversity in decision making has traditionally been measured by the proportion of women in managerial positions. It is nowadays a fact that women are scarcely represented in senior management positions in private companies and public institutions. The Global Gender Gap Index annually benchmarks the current state and evolution of gender parity across four key dimensions: economic participation and opportunity, educational attainment, health and survival, and political empowerment. European economies

⁵ Para 16 Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures <http://data.europa.eu/eli/dir/2022/2381/oj>

⁶ International Labour Organisation, 2020. <https://www.ilo.org/publications/annual-report-2020>

⁷ The Council of Europe (1998): Gender Mainstreaming: Conceptual Framework, Methodology and Presentation of Good Practices, 1998, Strasbourg, Available at <http://www.unhcr.org/media/gender-mainstreaming-conceptual-framework-methodology-and-presentation-good-practices>

⁸ Morais Maceira, H. Economic Benefits of Gender Equality in the EU. *Intereconomics* 52, 178–183 (2017). Available at: <https://doi.org/10.1007/s10272-017-0669>.

⁹ UNICEF (2017) Gender equality: Glossary of terms and concepts. 2017.[cit.6.7.2024] Available at: <https://www.unicef.org/rosa/media/1761/file/Genderglossarytermsandconcepts.pdf>

¹⁰ Recital 11 Regulation (EC) No 1922/2006 of the European Parliament and of the Council of 20 December 2006 on establishing a European Institute for Gender Equality OJ L 403, 30.12.2006 <http://data.europa.eu/eli/add/2006/1922/oj>

occupy seven spots out of the global top 10. Iceland (93.5%) is again ranked 1st, Finland 2nd (87.5%), Norway 3rd (87.5%), Sweden 5th (81.6%), Germany 7th (81%), Ireland 9th (80.2%) and Spain 10th (79.7%) and Slovakia (68.7%). With 70.2 points out of 100, the European Union still has much to do to reach gender equality. The EU's current score represents a moderate improvement of 1.6 points compared with the previous edition of the Index – the highest year-on-year rise since the first edition of the Index in 2013. The increase in the EU's score since 2020 is mainly due to progress in gender equality in the domains of time (+ 3.6 points) and work (+ 2.1 points). Since 2010, the EU's score has increased by 7.1 points, primarily driven by advances in the domain of power (+ 17.2 points).¹¹

Economic share of members of boards in largest quoted companies, supervisory board or board of directors is 33% in 2010 and change represents 67% in 2023 at EU level. A corporate board of a listed company is balanced when each gender makes up at least 40% of its composition¹².

As of early 2025 the overall average share of women on the boards of the largest listed companies in the EU has risen to 34%.

Globally, women hold about 24 per cent of managerial positions in 2023. The under-representation of women in top-positions in business life is receiving increasing attention worldwide. In 2024 data shows that women's workforce representation remains below men's across nearly every industry and economy, with women accounting for 42% of the global workforce and 31.7% of senior leaders (Global Gender Gap Report 2024).

Women's opportunities to hold leadership positions in organisations are restricted due to the glass ceiling, which contributes to the perpetuation of gender inequalities within organisations. According to social closure theory (Tomaskovic-Devey 1993), males monopolise advantages and limit women's opportunities for promotion, leading to a process of subordination.

As far as the gender wage disparity is concerned, it persists throughout Europe. According to Eurostat (2023), the average gender wage gap for the European Union (EU27) has been narrowed, falling from 14.5% in 2015 to 14.4% in 2018 and 12.7% in 2021.

Attention has mostly been directed toward the lack of women on corporate boards (e.g. Gabaldon et al. 2016; Seierstad et al. 2015; Terjesen, Sealy, and Singh 2009). However, the lack of gender balance in top-executive positions has also been addressed (e.g. Bertrand et al. 2014; Cook and Glass 2014; Gupta and Raman 2014). The gender imbalance stands in contrast to women's educational attainment and their general labour-market participation. Although gender imbalance among key decision-makers is widespread, the largest gap is found within the business sector (e.g. Davidson and Burke 2024). It has been proven that women have less experience than men in senior management positions in general and in line management, and in particular profit and loss responsibility (Halrynjo and Teigen 2024). The reasons therefore vary in the literature. Gender inequities at work are also affected by labour code, human resource practices and as well as by the gender inequities at a societal level (Hideg and Krstic, 2021).

Some research studies highlight gender differences in values, attitudes, and gender identities. One explanation is women's lack of interest in management, which may come from travel demands and competition for promotions (Matsa and Miller 2011). The work-life conflict could include gender differences in experienced levels of stress and spillover, as well as gender differences in actual division of family responsibilities (Gabaldon et al. 2016).

METHODOLOGY

The aim of the article is to highlight the current policy developments in the application of the principle of equal opportunities and equal treatment of men and women in matters of employment and occupation. In the framework of the examination of the topic we have focused on the new legal framework of balanced representation of women and men in the management bodies of listed companies. We compared listed and unlisted companies using a comparative method. The object of the research is the legal relations establishing the obligation for companies to have gender representation in their management bodies. The

¹¹ The Global Gender Gap Index 2025 <https://www.weforum.org/publications/global-gender-gap-report-2025/>

¹² Gender balance in business and finance, European Institute for Gender Equality doi:10.2839/788367

object of the research is gender balance, i.e. that members of the under-represented gender hold at least 40 per cent of non-executive management positions or hold at least 33 per cent of all management positions.

We used the Directive (EU) 2022/2381¹³ and the corresponding Slovak legislation, which is in the process of approval, as the basic source of research. Secondary analysis of data from the Commercial Register was used to show the representation of men and women in the bodies of companies operating in Slovakia. We pointed out the gender imbalance in the governing bodies of selected companies that have been operating on the Slovak market for a long time. We identified the obligations of companies that must have a balanced representation of women and men in the management bodies of listed companies. We paid special attention to summarizing the results of the research.

EU legal framework

Since its establishment, the European Union (then European Communities) has emphasised equal treatment and gender equality. Since its inception, the European Union (then the European Communities) has emphasised equal treatment and gender equality. This principle is included in numerous provisions in the primary legislation of the European Union, in secondary acts and in other instruments such as the European Pillar of Social Rights¹⁴. The EU legislation has undergone through a scrupulous process of evaluating existing national and EU legislation, consulting the public and assessing the environmental, social and economic impacts.¹⁵

The issue of gender equality is regulated:

- a) in Articles 2 and 3(3) of the Treaty on European Union (enshrine the right to equality between women and men as one of the essential values of the Union)
- b) Articles 8, 10, 19, of the Treaty on the Functioning of the European Union (to eliminate inequalities, to promote equality between men and women and to combat discrimination based on sex in all its policies and activities)
- c) Articles 153 and 157 of the Treaty on the Functioning of the European Union (the principle of equal pay for male and female workers for equal work or work of equal value is applied)
- d) Articles 21 and 23 of the Charter of Fundamental Rights (prohibits any discrimination, inter alia, on the grounds of sex and equality between women and men must be ensured in all areas, including employment, work and pay).

In addition to the European Union's primary legislation, there is a wide range of secondary legislation providing for the elimination of inequalities in public and private life, as well as the elimination of all forms of discrimination. The most relevant secondary legislation at present is Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures¹⁶ a Directive (EU) 2023/970 of the European Parliament and of the Council of 10 May 2023 to strengthen the application of the principle of equal pay for equal work or work of equal value between men and women through pay transparency and enforcement mechanisms.

¹³ European Union (2022) Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (Text with EEA relevance). OJ L 315, 7.12.2022, p. 44–59. <http://data.europa.eu/eli/dir/2022/2381/oj>

¹⁴ European Commission (2021) Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions the European pillar of social rights. Action Plan.COM/2021/102 final.

¹⁵ European Commission (2022) Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions Enforcing EU law for a Europe that delivers COM/2022/518 final

¹⁶ Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022

These EU secondary legal acts have also had a significant impact on national legal systems, as they had to be transposed into the national legal systems of EU Member States in the required deadline. According to Article 11 of the Directive (EU) 2022/2381 „Member States shall adopt and publish, by 28 December 2024 the laws, regulations and administrative provisions necessary to comply with this Directive.“ In accordance with Article 34 of the Directive (EU) 2023/970, the directive must be transposed by 7 June 2026 in the Member States. Listed companies carrying out economic activities within the European Economic Area are obliged to take measures to strengthen the participation of women in their top management positions by July 2026. In this context it is necessary that Gender mainstreaming – refers to the systematic integration of the gender perspective into all phases of the preparation, implementation, monitoring and evaluation of policies, regulatory measures and budget spending programmes, with the aim of promoting gender equality and preventing discrimination.¹⁷ It is essential that the adopted legislation is also correctly implemented in practice. In the context of achieving equality between women and men, the decisions of the Court of Justice, which strongly and fundamentally support the implementation of the principle of equality between women and men in practice, cannot be overlooked. The case-law of the Court of Justice has clarified many important aspects of the anti-discrimination directives.¹⁸

The European Institute for Gender Equality in Vilnius, Lithuania has been set up with a view to properly promoting gender equality and mainstreaming a gender perspective in all policies. The Institute has legal personality and operates independently in the public interest.

The relationship of the Slovak law and the EU law

When joining the European Union, the Slovak Republic undertook to fulfil its obligations arising from its membership of the European Union in good faith. One of the several commitments is the ability to transpose secondary acts into the Slovak legal order and to comply with European Union law. The interrelationship between Union law and the Slovak legal system should be seen not only through the case law of the Court of Justice of the EU, but also through the provisions enshrined in the Constitution of the Slovak Republic. The principle of the primacy of EU law has developed over time by means of the case law (jurisprudence) of the Court of Justice of the European Union. (In *Van Gend en Loos v Nederlandse Administratie der Belastingen* Case 26/62¹⁹).

The primacy of the EU law is not enshrined directly in the EU Treaties, although there is a brief Declaration annexed to the Treaty of Lisbon²⁰ to this extent. Thus, it was the Court of Justice that gave the Union (then Community) law absolute precedence over national law based on the special nature of Union law compared to ordinary international treaties. A characteristic feature of Union law is its absolute precedence over a conflicting provision of a Member State's law. If Union law is to be effective, it must be correctly and uniformly applied in the territory of the Member States. The principle of primacy contributes to the creation of ‘an ever-closer bond between the peoples of Europe’, as set out in the

¹⁷ For more details see, e.g., the World Health Organization definition (https://www.who.int/health-topics/gender#tab=tab_1) European Institute for Gender Equality definition (<https://eige.europa.eu/publications/what-gender-mainstreaming>). EU Action Plan on Gender Equality

¹⁸ The evolution and impact of the case-law of the Court of Justice of the European Union on Directives 2000/43/EC and 2000/78/EC, ISBN 978-92-79-27787-0 doi: 10.2838/38584 available at <https://op.europa.eu/en/publication-detail/-/publication/7a6df925-940f-4823-a37a-3bebd1f55084>; Compilation of caselaw on the equality of treatment between women and men and on non-discrimination in the European Union. Available at:

<https://op.europa.eu/en/publication-detail/-/publication/e8711e0f-767c-466e-9fae-325dd6d2544f>.

¹⁹ CJEU, Judgment of 15 July 1964, *Costa v E.N.E.L.*, Case 6/64

²⁰ Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community, signed at Lisbon, 13 December 2007. OJ EU C 306, 17.12.2007. Declarations concerning provisions of the Treaties - 17. Declaration concerning primacy

Treaties. The principle of sincere cooperation is enshrined in the second subparagraph of Article 4(3) of the TEU, according to which Member States must take all appropriate general or specific measures to ensure compliance with the obligations arising from the Treaties or from acts of the institutions of the Union. The provision in question explicitly establishes a legal obligation to cooperate with each other in the performance of tasks arising from the Treaties on the basis of the well-known principle of international law *pacta sunt servanda*.

The relationship between EU law and the national laws of the Member States is based on the principle of conferral of powers enshrined in Article 4(1) TEU; since the principle of primacy of EU law applies only within the framework of EU law; the executive and the legislative bodies should take action to amend or repeal legal acts found to be contrary to EU law.

According to Kolibiris, S. at the supranational level of the European Union legal order, the principle of primacy of European Union law holds a prominent position, as one of the general principles of European Union law, in relation to the Constitutional law of the Member States of the European Union.²¹

In Slovakia, the constitutional principle of primacy of EU law is applied, as the Constitution of the Slovak Republic (Act No. 460/1992 Coll.) in Article 7 (2) stipulates that: „*The Slovak Republic may, by an international treaty, ratified and promulgated in a manner laid down by law, or based on the treaty, transfer the exercise of a part of its powers to the European Communities and the European Union. Legally binding acts of the European Communities and the European Union shall have primacy over the laws of the Slovak Republic. The transposition of legally binding acts which require implementation shall be executed by law or a Government ordinance pursuant to Article 120 paragraph 2*”.

Equally significant is the provision of article 1 paragraph 2 of the Constitution of the Slovak Republic, which includes that: „*Slovak Republic acknowledges and honours the general rules of international law, international treaties by which it is bound, and its other international obligations.* “

The Slovak Republic accepts, both by virtue of its Constitution and the courts' decisions, the primacy of EU law over national law. The given rule of recognition of this primacy relationship can also be seen as a characteristic feature of the legal system.

Slovak Law on Measures Related to the Governance of a Listed Company

Further to the above, the Slovak Republic adopted by the National Council of the Slovak Republic a law on certain measures related to the management of a listed company. The basic intention in the preparation of the draft law was the transposition of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures. The objective of the legislation is gender equality in relation to corporate governance. This law applies to a listed company established in the territory of the Slovak Republic. A listed company is a company having its registered office in a Member State whose shares are admitted to trading on a regulated market in one or more Member States. Shares listed on a stock exchange usually mean more capital and greater prosperity for the company. The subjects of these relationships are listed companies carrying out business activities in the territory of the Slovak Republic, but the Directive does not apply to micro, small and medium-sized enterprises (SMEs) (with less than 250 employees). A listed company belongs to the category of joint stock companies which issues shares on financial markets admitted to

²¹ Kolibiris, S. The Principle of Primacy of European Union law: a comparative approach in relation to the constitutional law of the Member States of the European Union. In Spanish Journal of Legislative Studies No. 4/2022. (2022). DOI: [10.21134/sjls.vi4.1783](https://doi.org/10.21134/sjls.vi4.1783)

trading. Listed companies are listed on a stock exchange whose shares are freely tradable, and investors can buy and sell shares. Listed companies are owned by many shareholders, while unlisted companies are owned by private investors. The decisions of listed companies are taken by a board of directors appointed by the shareholders.

Table 1: Comparison of Listed and Unlisted Company

	Listed company	Unlisted company
General characteristics	A listed company is a public company listed on a stock exchange whose shares are freely tradable.	An unlisted company is a company that is not listed on a stock exchange.
Ownership	Listed companies are owned by many shareholders. Listed shares represent the share capital of listed companies.	Unlisted companies are owned by private investors such as the founders, the founders' family and friends.
Liquidity of shares	The shares are highly liquid because there is a readily available market.	Shares do not have a readily available market; thus, they are illiquid.
Regulation	Stringent regulatory requirements.	Less stringent regulatory requirements.

Source: own processing

In the Table no 1. we compared the characteristics of listed and unlisted companies. Examples include company Lundbeck, which has been listed on the Copenhagen Stock Exchange since 1999 (Denmark) or Pepco, which has been listed on the Warsaw Stock Exchange (Poland) since May 2021.

In Slovakia there are two companies of this category, namely Tatra Banka, joint stock company and Tatry Mountain Resorts, joint stock company, which operates in the tourism sector. Both companies are listed on the Stock Exchange in Bratislava.

According to our assessment the Directive 2022/2381 applies to a smaller number of trading companies that are categorised as listed companies. The introduction of certain minimum requirements for listed companies without balanced gender representation relating to the selection of candidates for appointment or election to director positions on the basis of a transparent and clearly defined selection process and an objective comparative assessment of their qualifications in terms of suitability, competence and professional performance is necessary for achieving gender balance.²² The increase in the representation of the under-represented gender in the Slovak Republic is represented by women.

The system that is to be introduced distinguishes between executive directors who are involved in the daily management of the company and non-executive directors who perform a supervisory function and are not

²² Recital 24 Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on Improving the Gender Balance among Directors of Listed Companies and Related Measures (Text with EEA relevance). OJ EU L 315, 7.12.2022, p. 44–59. Available at <http://data.europa.eu/eli/dir/2022/2381/oj>

involved in the daily management of the listed company. The management of a listed company relates to its top body - the statutory body or the supervisory body. It is the duty of a listed company to ensure that:

- (a) representation of persons of the under-represented gender at least 40% in non-executive managers,
- (b) to ensure a representation of the under-represented sex of at least 33 % in the executive managers,
- (c) ensure that the under-represented sex is represented at a level of at least 33 % in management positions.

To illustrate it, the following table shows the total number of persons of the under-represented sex.

Table 2: Overview of the Number of Persons of the under-represented gender

Number of positions in the top management body of a listed company	Minimum number of non-executive directors performing supervisory functions. 40%	Minimum number of directors involved in the daily management of a listed company - members of the board of directors 33%
3	1 (33,3 %)	1 (33,3 %)
4	1 (25 %)	1 (25 %)
5	2 (40 %)	2 (40 %)
6	2 (33,3 %)	2 (33,3 %)
7	3 (42,9 %)	2 (28,6 %)
8	3 (37,5 %)	3 (37,5 %)
9	4 (44,4 %)	3 (33,3 %)

Source: (2024) Government of the SR. Draft of legal act on certain measures relating to the management of a listed company, available at: <https://www.slov-lex.sk/legislativne-procesy/-/SK/LP/2024/175>

A means of ensuring the application of the principle of equal opportunities for women and men and the achievement of gender balance (at the level of set quantitative targets) in the boards of listed companies is the establishment of a set of procedural requirements.

In selecting qualified candidates to improve gender balance in the boardroom, a listed company should consider a following factor:

- (a) professional experience in managerial or supervisory tasks,
- (b) international experience,
- (c) multidisciplinary,
- (d) communication skills,
- (e) networking abilities,
- (f) knowledge in specific relevant areas such as finance, financial oversight or human resources management.

When selecting a candidate, the listed company must set out clear conditions for the selection process before the selection process itself, which also have to be clear, neutrally worded and unambiguous. Candidates for appointment or election to vacant directorships are to be selected based on an objective comparative assessment of the required qualifications. This concerns, in particular, the conditions laid down for filling vacant posts.

The selection of a candidate for the position of manager, which will be made in violation of the draft law, can be challenged in a court. Further to the above, the unsuccessful candidate of the under-represented sex is therefore granted *locus standi* to seek protection in court.

Listed companies will have the duty to inform the Ministry of Labour, Social Affairs and Family of the Slovak Republic about the gender balance of men and women in top management positions in companies in the form of regular reports. The current system of European Union law has a direct impact on the Slovak legal system and the legal systems in the Member States of the European Union, which shows that the process of European integration is constantly deepening and that obstacles to the proper functioning of the internal market are gradually being removed.

Examples from practice

The Slovak legal system has not yet included the specific legislation on the mandatory representation of men and women in management bodies. The representation of women in decision-making positions in Slovakia is quite heterogeneous, ranging from low representation of women (e.g. the Banking Council of the National Bank of Slovakia) to their predominant representation in, for example, the judiciary, education and even health care. Women are in a minority compared to men in most top positions of bodies of central state administration.

Table 3: Representation of Men and Women in Decision-making Positions

Company	Statutory body Board of Directors Man/Woman	Supervisory Board Man/Woman	Sector
Tatrabanka, a.s.	5/2	5/2	Banking
Slovenská sporiteľňa, a.s.	5/0	4/1	Banking
Nay, a.s.	2/0	1/2	Electronic retailer
Železiarne Podbrezova, a.s.	5/0	10/0	Steel production
Slovenská pošta, a.s.	2/3	3/4	Post services
Železnice SR, a.s.			Transport
Západoslovenská vodárenská spoločnosť, a.s.	6/1	17/2	Water supplier
Západoslovenská energetika, a.s.	5/0	6/2	Energy supplier
Národná diaľničná spoločnosť	5/0	3/2	Transport
Slovak Telekom, a.s.	1/2	2/3	Communication
Matador holding, a.s.	3/1	3/0	System supplier of automotive and non-automotive solutions
Slovnaft, a.s.	8/0	5/1	Chemical industry
Tatry Mountain Resorts, a.s.	1/2	8/1	Tourism

Source: own processing based on [Business Register of the Slovak Republic on Internet - main page](#)

To illustrate this, we have searched data in the Business Register of the Slovak Republic on the representation of women and men in the board of directors and the supervisory board (dual system of top management bodies) of some companies that have been operating on the market for a long time. We focused on companies with the legal form of a joint-stock company. Our findings are not positive. In most of the companies, only men are represented in the top management bodies. The most favourable situation is in both companies Slovenská pošta, a.s. (Slovak Post), joint stock company. However, as we can see, inequalities between women and men persist in many sectors of industry.

DISCUSSION

Equality between women and men in Slovakia is mainly guaranteed by the Constitution of the Slovak Republic, as well as by international conventions of international organisations to which the Slovak Republic has acceded and which are binding on it. Equality between women and men is a fundamental value on which the whole society thrives, while the elimination of stereotypes of women's representation in the top management bodies of commercial companies is not progressing. Achieving equal representation of women in decision-making and leadership positions is a topic that is currently discussed quite frequently. It was only with the adoption of Directive (EU) 2022/2381 that the participation of women in senior and managerial positions was made compulsory. The gender equality agenda as a cross-cutting priority should be part of all business entities. The level of gender equality is clearly linked to good governance, to ensuring full social participation based on individual qualities and abilities. In other words, it is about treating women and men fairly, considering their specific needs and life situations.

Men are dominant in entrepreneurial activity both in the European Union and in Slovakia. Despite the increasing participation of women in the labour market, their under-representation in overall entrepreneurial activity persists, possibly due to the work-life balance. In the long term, women have the highest share of entrepreneurs in the service sector and in the free professions. The free professions play an important role in social and economic development by providing jobs, contributing to economic growth and fulfilling important social security functions. Lack of managerial experience is also one of the barriers to women starting a business. Access to finance and capital is also an obstacle to women's entrepreneurial activity. Despite the problems identified, many women do not lack the skills but the confidence and courage to start business on their own. Economically active women are most active in the Bratislava region of Slovakia.

CONCLUSION

Measures taken by the European Union on gender equality contribute to the objectives and values of the European Union. The Union's system of gender representation in company boards facilitates women's participation in the decision-making of listed companies. In this article, we have identified, through a systemic analysis, the legal provisions establishing equal status for men and women, as well as the protection of social rights. At the same time, we have explained the transposition of the Directive into the Slovak legal order and clarified the conditions concerning gender representation in the top management bodies, regarding the representation of women in these bodies. The forthcoming Slovak law on measures related to the governance of listed companies will have positive effects on the business environment and a positive social impact.

At the same time, we have also highlighted the current state of gender representation in some selected companies that have been on the market for a long time. Based on the facts, we have concluded that the European Union is improving the position of women in the labour market through a system of coordination. Although the scientific study offers a conceptual normative framework regarding gender-balanced representation at all levels of management, the question of social responsibility in the integration of disadvantaged groups of people with disabilities as well as inclusive and diverse leadership remains open.

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