Women are well established in professions like medicine, law and banking. They've advanced to the top of prominent companies, including General Motors, IBM, Pepsico, Yahoo and the British publishing and education giant Pearson. Yet a gap remains: corporate boards. Men hold 82 percent of all S&P 500 board seats and growth in female representation has slowed, even though 93 percent of those boards now include at least one woman. European countries and companies have instituted formal mandates, sometimes backed by fines, to narrow the corporate-board gender gap; in the European Union it's about the same size as the one in the U.S. Then there's Asia, where women are virtually absent from boards, holding just 6 percent of seats in a study of 744 companies.
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Legal directives have pushed up female representation on corporate boards in large listed companies in the EU, to 17.8 percent in 2013 from 11.9 percent in 2010, quadrupling the growth rate. In the U.S., the pace at which women were added to Fortune 500 boards slowed to 2 percent yearly after a decade of 5 percent annual growth ended in 2005. In the U.K. and Finland, public shaming by advocacy groups has stirred some shareholders to urge change. Elsewhere, in the absence of legal or activist pressure, the makeup of boards has hardly changed. The U.S. tech sector, notable for Sheryl Sandberg's and Marissa Mayer's rise, is one of the most homogenous: almost half of Silicon Valley companies have no female directors.

The first female directors were elected in the U.S. as early as 1900, while the average year companies in the Fortune 250 put a woman on a board was 1985, according to a Stanford University survey. In 2003, Norway became the first country to legislate gender balance on corporate boards. By 2008 no board there with more than nine members could have fewer than 40 percent of its seats filled by either sex. Norway reached the 40 percent threshold in 2007 without appreciable effect on the gap in pay between men and women, or on the number of women in key leadership positions. The list of countries with some form of quotas now includes Germany, Belgium, Finland, France, Italy, the Netherlands, Spain, India, Malaysia and Israel. Where legal mandates haven't been enacted, researchers note that shareholders generally have been indifferent to the gender composition of their companies' boards. In the U.K., the 30% Club, a group of CEOs and chairmen opposed to gender-equality laws, is trying to persuade investors to take board-gender composition into account. Since the club's founding in 2010, the proportion of women on FTSE-100 boards rose to 22.2 percent from 12.5 percent. In June, the club cheered the end of all-male boards among the FTSE 100.

Some organizations, including the EU, make an economic argument for the integration of women in leadership. They say gender diversity better reflects a world where females make 70 percent of the economic choices and results in better decision making. Companies with three or more women on boards at least four or five years outperformed those with zero, according to the advocacy group Catalyst. Other research shows that company performance isn't closely correlated with directors' gender, and that awarding "golden skirts" for the sake of parity may compromise a board's quality. (An academic analysis found that Norway experienced a drop in the value of its companies' shares after its gender-equality mandate was enacted.) Advocates say women shouldn't have to prove their impact to the bottom line to justify a seat at the table. In this view, it's just the right thing to do.