

EUROPEAN COMMISSION

Cabinet of Vice-President Viviane Reding,
Commissioner for Justice, Fundamental Rights and Citizenship

Head of Cabinet

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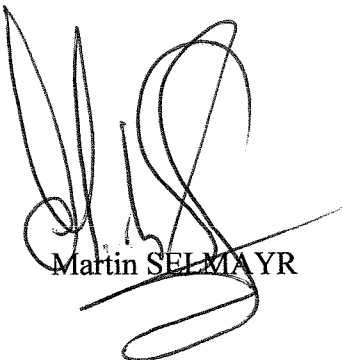
Dear Mr Buchanan,

Thank you for your letter of 10 September 2012, in which you ask for evidence of a causal link between improving gender diversity in the board room and enhanced corporate performance.

Whilst an automatic, direct, causal link between more female presence in board and better company performance has indeed not yet been established, an overwhelming majority of studies find a positive correlation between the two, which leads to the conclusion that positive results are to be expected if the share of women on boards increases.

A complete overview of the existing evidence of the link between gender diversity in the board room and corporate performance will be provided in the impact assessment that will accompany a future EU initiative on improving the gender balance on boards of listed companies.

Yours sincerely,



Martin SELMAYR

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