

BOARD DIVERSITY AND RECRUITMENT PRACTICES AS DRIVERS OF WOMEN'S ADVANCEMENT IN EXECUTIVE POSITIONS

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Abstract

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This study examines gender quota regulations and their association with women's representation on the boards of Spanish IBEX companies between 2017 and 2024. Despite notable progress in board feminisation, women remain markedly underrepresented in executive roles, raising questions about how external regulation interacts with internal corporate governance (Saitua-Iribar et al., 2025). The research adopts a holistic framework and a mixed methods approach, combining longitudinal quantitative analysis of gender indicators with qualitative review of recruitment and compliance mechanisms. The sample comprises 25 companies continuously listed on the IBEX 35, providing a consistent basis for assessing regulatory developments. Findings indicate that female board representation increased from 23 per cent in 2017 to over 42 per cent in 2024, aligning with the European Union (EU) and Spanish targets, while only 7 per cent of women occupy executive board positions, reflecting limited spillover into top management. Firms with transparent recruitment processes and measurable diversity objectives tend to show higher compliance, whereas symbolic commitments hinder progress. Results are consistent with institutional and agency theories: quota frameworks may support numerical parity, yet structural barriers can continue to shape advancement pathways. Future progress may benefit from shifts toward deeper organisational commitment through integrated strategies linking regulation, governance codes, and succession planning.

Keywords: Board Gender Diversity, CEO, Executives, Gender Quotas, Corporate Regulation, Recruitment

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1. INTRODUCTION

Despite higher education levels and some progress in labour market positioning, women continue to face persistent inequalities in working conditions, pay, and the glass ceiling. Thus, remaining significantly underrepresented in leadership roles (Cifre et al., 2025; Machín-Rincón, 2025; Muthuswamy & Savithri, 2025). According to the European Institute for Gender Equality (EIGE), during the first half of 2025, women's participation in the largest listed companies in Spain remains uneven across leadership levels. Women account for 21.9% of executive positions, compared with the European Union (EU-27) average of 23.7%. Representation is particularly low at the highest executive level, with women holding only 3% of chief executive officer (CEO) roles, well below the EU average of 9%. In contrast, women's representation on boards of directors is substantially higher in Spain, at 41.2%, compared with 35.1% across the EU-27. During the beginning periods of 2025, women held 21.9% of executive roles, 3% of CEO positions, and 41.2% of board seats in Spain's largest listed companies. While these numbers reflect some improvement, they still highlight significant underrepresentation in leadership (EIGE, 2025).

This persistent imbalance not only undermines fair representation but also negatively affects organisational effectiveness (Izquierdo & Fabra, 2024). While findings on the impact of gender diversity on boards are not unanimous, many studies identify positive links between board gender diversity and firm performance (Carter et al., 2003; Mateos de Cabo et al., 2019; Tenuta & Cambrea, 2023; Saitua-Iribar et al., 2025). For example, gender diversity may foster improved board attendance, more effective monitoring, and increased strategic engagement. (Smith & Von Essen, 2025; Osmani & Doda, 2025). Gender-diverse boards are more likely to adopt sustainable, ethical, and inclusive approaches to corporate governance and corporate social responsibility (CSR) (Nekhili & Gatfaoui, 2012; Saitua-Iribar et al., 2025; Torres-Delgado et al., 2025), while simultaneously fostering a broader range of perspectives that enhance strategic decision-making and alignment with evolving market dynamics (Halliday et al., 2021; Westphal & Milton, 2000).

A multi-theoretical framework has been employed to analyse vertical segregation, gender inequality, and their implications for organisational outcomes. This study integrates two principal perspectives: agency theory and institutional theory. Agency theory investigates how structural aspects of corporate governance, such as CEO duality, board independence, board ownership, and family ownership, influence female board representation (Halliday et al., 2021), focusing on micro-level analyses of internal regulatory frameworks. Institutional theory highlights the role of societal norms, cultural expectations, and regulatory environments in shaping organisational behaviour (Saitua-Iribar et al., 2025). At the macro level, national gender equality contexts significantly affect the effectiveness of organisational leadership characteristics (Halliday et al., 2021). In countries with lower levels of gender equality, traditional gender roles and stereotypes tend to hinder women's advancement into management positions. Conversely, in contexts with higher gender equality, societal norms are more supportive of women in

leadership, which facilitates greater female representation in decision-making roles (Halliday et al., 2021; Nyathore et al., 2024). Spain constitutes a relevant case in this regard. According to the EIGE Index, Spain scores 82.0, compared with the EU average of 61.4 (EIGE, 2025). In addition, The Economist's Glass Ceiling Index has ranked Spain above the Organisation for Economic Co-operation and Development (OECD) average since 2017, placing it 8th out of 29 countries in its most recent edition (The Economist Group, 2025; De Castro Romero et al., 2024).

This institutional context raises questions about the impact of quota-based policies on female representation in countries that combine relatively high levels of gender equality with advanced regulatory frameworks. Notably, much of the existing research has focused on the United States or Northern Europe (Saitua-Iribar et al., 2025; Shrader et al., 1997; Isidro & Sobral, 2015; Marinova et al., 2016). Addressing this gap, the present study examines these dynamics in Southern Europe, focusing specifically on Spain as a distinctive context for gender equality.

Various governments have taken measures to promote gender equality in the corporate leadership sphere. These include legally mandated gender quotas (Saitua-Iribar et al., 2025; Arnardottir et al., 2023) with consequences for noncompliance and voluntary initiatives that allow companies to adopt gender-balancing measures on their own (Garcia-Torea, 2022). Such regulations promoting greater representation of women on boards, whether through corporate governance codes or quotas, increase board gender diversity. These 'codes' have a more subtle effect than those of quotas. Quotas are either 'soft' or 'hard'. 'Soft' quotas lack sanctions and have a lower impact, while 'hard' quotas include sanctions (Martínez-García & Gómez Ansón, 2020). Furthermore, the impact of gender quota regulations depends on the law's structure and the institutional environment (Comi et al., 2017). At the European level, EU Directive 2022/2381 came into force in December 2022. Through this law, it aims to enhance gender equality on the boards of listed companies in the EU (European Union, 2022). For example, Article 4.1 sets a 40% gender quota for non-executive directors. Article 6 specifies sanctions, including administrative fines, exclusion from tenders, and the voiding of appointments (Mateos de Cabo et al., 2019). The directive allows member states to choose strict or flexible measures (Mateos de Cabo et al., 2019). Its application varies among countries.

By November 2024, nine EU countries had enforceable gender quotas. Countries like Belgium, Spain, France, Italy, the Netherlands, and Portugal met or exceeded the directive's 33% target, while Germany and Austria (30%) and Greece (25%) were slightly below it. Eleven other countries opted for non-binding approaches, and seven had not taken any action (EIGE, 2025). In most cases, national quotas align with the EU directive, which applies to all publicly listed companies except small and medium-sized enterprises, though some countries, such as Germany, Spain, and France, extend these rules to large private firms. In contrast, voluntary measures tend to have a more limited reach, sometimes applying only to state-owned enterprises, as seen in Estonia and Slovenia (EIGE, 2025).

Spain, together with France (EIGE, 2025), has incorporated a sanction-free gender quota ('soft' quota) via Organic Law 3/2007 of March 22, 2007, and Organic Law 2/2024 of August 1, 2024. These laws are derived from EU Directive 2022/2381 (European Union, 2022). The Spanish stock market regulator, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores* [CNMV]), has enacted a Code of Good Governance for Listed Companies (CNMV, 2020). This code includes actions regarding equality. Recommendation 15, established in 2020, states that director selection policies should aim for at least 40% female board members by the end of 2022. Previously, the target was at least 30%.

Research on how institutional settings (regulations and laws) moderate board gender diversity is limited internationally and in Spain (Martínez-García & Gómez Ansón, 2020; Sojo et al., 2016). Studies on non-penalised quotas are also rare (Smith & Von Essen, 2025; Martínez-García et al., 2023), except for Piscopo and Clark Muntean (2018), who found that soft quotas may briefly raise women's board presence due to perceived legal pressure. Willey (2017) observes no major increase. In Spain, prior work is mixed on the effect and effectiveness of soft versus strict quotas (Gabaldon & Giménez, 2017; Mateos de Cabo et al., 2019; Palá-Laguna & Esteban-Salvador, 2016; Reguera-Alvarado et al., 2017).

In previous research, longitudinal studies (Palá-Laguna & Esteban-Salvador, 2016; Mateos de Cabo et al., 2019) are common for analysing the evolution of female representation on boards of directors. Mateos de Cabo et al. (2019) conducted this analysis from 2005 to 2014, examining the type of company (public or private) and the type of board members (executive, proprietary, independent, and other external) using panel data of 767 Spanish firms and 2,786 firm-year observations. Palá-Laguna and Esteban-Salvador (2016) conducted a similar study examining IBEX-35 companies and distinguishing between non-executive and executive directors. On the other hand, Conde-Ruiz et al. (2020) focus on the evolution over time of the percentage of female board members, analysing IBEX and non-IBEX companies by each company's sector of activity.

Unlike previous studies that focused on specific aspects or limited timeframes, this research offers a comprehensive analysis of gender diversity on IBEX boards from 2017 to 2024. By examining only companies that remained listed throughout the period, the study enables a consistent, longitudinal assessment of regulatory impacts. In addition to differentiating board member categories, sectoral activity, and public participation, this analysis jointly considers these variables and introduces factors such as ownership type and sector feminisation. It also distinguishes between board member types, including executive roles, to better understand the pipeline for women advancing to board positions.

The main objective is to determine whether quota laws have substantively increased the percentage of women in key decision-making roles by tracking female board presence from 2017 to 2024 in a stable sample of 25 IBEX 35 companies. The study also compares results by sector and ownership type. Data analysis follows two levels: a descriptive quantitative approach at the macro (institutional) level, and a qualitative analysis at

the micro (agency) level to examine the link between data and company equality policies.

Based on these objectives, the following research questions are addressed using quantitative methodology with gender indicators at the aggregate (macro) level of the stable group of companies and particular (micro) level of each company, to evaluate the institutional and regulatory framework:

RQ1: Have regulations affected the increase in the number and percentage of women on boards of directors?

RQ2: Are there differences in the presence of women on boards depending on the feminisation of activity sectors?

RQ3: Do companies with a portion of public ownership better comply with diversity?

Using qualitative methodology, recruitment policies are analysed, and the following research questions are answered at the micro-company level, assessing the internal regulatory framework:

RQ4: Do companies that make their commitment to diversity and recruitment explicit in their internal regulations have more gender-diverse boards?

RQ5: Do companies that set diversity compliance goals in their internal policies comply?

The article is structured as follows. Section 2 covers the theoretical framework and the Spanish legislative context. Section 3 details the database and methodology. Section 4 presents the results. Section 5 discusses the main findings. Section 6 concludes the paper.

2. THEORETICAL FRAMEWORK

Despite advancements, women remain notably underrepresented in top leadership and decision-making positions across various industries. When examining the causes of this underrepresentation, Izquierdo and Fabra's (2024) study suggests that females perceive corporate barriers as significantly more obstructive than their male counterparts, even though both genders perceive barriers in the educational and personal spheres equally. Results demonstrated that women's barriers are interrelated with systemic exclusion, encompassing homosocial networks, biased board selection criteria, cultural norms, and resistance to regulatory initiatives in companies. In recruitment, prior research has already found gendered barriers. Izquierdo and Fabra (2024) analysed 2,198 job advertisements for senior management positions by natural language processing, revealing a strong co-occurrence of agentic (masculine-coded) language, 80% in financial sector ads and 60% across broader sectors, suggesting systemic bias in recruitment framing. The results by Izquierdo and Fabra (2024) evidence that structural and perceptual biases converge to hinder gender equality in corporate leadership. This underscores the need to observe inclusive recruitment language and to develop a cultural transformation as strategies to foster gender-diverse leadership.

Promoting gender equality has become a central priority for both governments and corporations, reflecting a broader societal commitment to inclusion and sustainability (Torres-Delgado et al., 2025; Elomäki & Kantola, 2020; Saeed et al., 2022). Advancing gender diversity in leadership is therefore not only a matter of social justice (Izquierdo & Fabra, 2024; Terjesen et al., 2009) but also a strategic requirement for effective

corporate governance. Empirical research indicates that gender-diverse boards are associated with improvements in both financial and non-financial performance (Kavalieraki-Foka et al., 2024). In this regard, Smith and Von Essen (2025) show that greater board diversity enhances independence, market understanding, public reputation, stakeholder trust, and women's career progression, while Fornasari (2023) highlights its positive effects on decision-making quality, strategic oversight, risk management, transparency, and accountability.

Within this context, gender quotas have been widely identified as an effective mechanism for increasing female representation on boards, functioning as coercive pressures that encourage firms to align with societal expectations of equality. Terjesen et al. (2015) identify key institutional drivers of quota adoption, including gendered welfare regimes, political coalitions, and path-dependent policy processes. Evidence from Atinc et al. (2022) further suggests that firms operating under quota regimes experience improvements in governance quality and performance. However, as Mensi-Klarbach and Seierstad (2020) note, the effectiveness of quotas depends critically on their design and the surrounding institutional context. Consequently, an ongoing debate among academics, policymakers, and governments concerns whether gender equality is best advanced through mandatory regulation or voluntary approaches (Fornasari, 2023).

Ultimately, achieving gender equity in corporate leadership depends not only on firm-level initiatives but also on national regulatory frameworks, cultural norms, organisational strategies, and stakeholder expectations. This debate is commonly framed through two complementary theoretical perspectives: institutional theory and agency theory. By integrating these approaches, this study adopts a multi-level framework that captures both internal governance mechanisms and the broader societal context in which firms operate.

Agency theory (Eisenhardt, 1989) posits that corporate governance structures are designed to align the interests of managers (agents) with those of shareholders (principals). Saitua-Iribar et al. (2025) emphasised that the formation of a board of directors is a crucial governance mechanism that effectively mitigates agency conflicts stemming from the separation between ownership and managerial control, thereby enhancing oversight and accountability. This underscores the importance of the board of directors in ensuring the alignment of interests and the smooth functioning of the corporate structure. Within the agency theory, the board characteristics such as CEO duality, board independence, board ownership, and family ownership are theorised to influence director selection, including the appointment of women. CEO duality, in which the CEO also serves as board chair, can undermine the board's independence and reinforce existing power dynamics, thereby constraining the inclusion of women in leadership roles (Baliga et al., 1996). Additionally, elevated levels of board ownership may consolidate the influence of incumbent directors and reduce receptiveness to diversity initiatives (Morck et al., 1988). In contrast, family-controlled firms may exhibit higher female representation on boards, potentially facilitated by kinship ties (Abdullah et al., 2016).

Institutional theory emphasises that organisational practices are embedded within broader societal norms and institutional environments (Aguilera, 2005). The national context for gender equality, often assessed through indicators such as the Global Gender Gap Index published by the World Economic Forum or the EIGE Index, plays a crucial role in shaping the salience of gender roles, stakeholder expectations, and legitimacy pressures on firms (Chizema et al., 2015). In societies with higher gender equality, implicit biases are weaker, and governance mechanisms such as board independence are more effective at promoting gender diversity (Halliday et al., 2021; Glick et al., 2004). Conversely, in societies with lower gender equality, entrenched gender norms may reinforce male dominance on boards, highlighting the need for broader societal change, although family ownership may paradoxically increase female representation through familial ties (Halliday et al., 2021; Nekhili & Gatfaoui, 2012).

Although prior research has extensively examined the effects of gender quotas and board diversity on firm performance, far less attention has been paid to how agency-based mechanisms interact with institutional configurations to shape women's representation on corporate boards. This multi-level approach provides a nuanced understanding of what drives female board representation and highlights the need for context-specific policies. Agency mechanisms vary in effectiveness depending on the institutional environment. In countries with higher gender equality, policies supporting board independence and diversity training are more effective. In less equal societies, efforts to change societal norms and promote female leadership at the grassroots level may yield better results. Samaha et al. (2015) found that board independence has a stronger positive effect on female representation in countries where stakeholders value diversity.

To advance the multi-level framework integrating agency and institutional theories, we extend the analysis by incorporating the concept and the ongoing debate of institutional complementarities, a perspective that elucidates how configurations of institutional arrangements interact to amplify or constrain organisational behaviour and governance outcomes (Hall & Soskice, 2001). The effectiveness of governance mechanisms, such as board independence or gender quotas, should be understood as context-dependent rather than isolated, shaped by the broader constellation of institutional arrangements within which firms are embedded. Thereby, previous research (Terjesen et al., 2015; Mensi-Klarbach & Seierstad, 2020; Krasniqi et al., 2023) suggests that gender quotas tend to be more effective in countries that support women's leadership through policies such as childcare provisions, cultural norms, and flexible labour markets. On the contrary, the absence of such support has no effect, or even a negative one, on gender quotas. This approach also helps explain the variable effectiveness of agency-based mechanisms across institutional contexts. As we highlighted, Samaha et al. (2015) found that board independence is more effective in promoting female representation in societies with higher gender equality, due to an attestation to the strategic value of diversity. Similarly, in more egalitarian settings, family ownership exerts less influence than in societies with restrictive gender norms, where

parental ownership serves as a practical pathway to women's leadership positions (Halliday et al., 2021).

It highlights that structural and contextual factors are embedded, shaping gender diversity in corporate boards, and that a comprehensive understanding requires a combination of agency theory, institutional theory, and institutional complementarities.

3. RESEARCH METHODOLOGY

3.1. Database and variables of interest

This study examines the evolution of female representation on the boards of a stable sample of Spanish companies listed in the IBEX 35 over the period 2017–2024.

The initial sample comprises companies included in the IBEX 35 capitalisation index, as these firms represent the most liquid stocks listed on the Spanish Stock Exchange Interconnection System (SIBE). Owing to their large market capitalisation and public visibility, these companies are subject to heightened scrutiny and are therefore more likely to respond to regulatory recommendations and targets related to gender diversity. Both the Spanish Code of Good Governance and European regulatory frameworks, together with their transposition into Spanish law, influence gender diversity on the boards of listed companies. This regulatory context constitutes the central focus of the present analysis and underpins *RQ1*.

The selection of the sample period was guided by the availability of reliable and comparable public data on board gender composition. In 2017, the CNMV began publishing both aggregated and disaggregated data aimed at improving transparency regarding the presence of women in senior positions

within listed companies and facilitating systematic analysis (CNMV, 2024).

Between 2017 and 2024, a total of 49 companies were included in the IBEX 35 index at different points in time. However, only 25 companies remained continuously listed throughout the entire period. Several firms were included for a single year only, such as Abertis (in 2017) and Puig Brands, S.A. (in 2024), while others entered and exited the index intermittently, including SACYR S.A., which was listed in 2017 and again during the 2022–2024 period.

To analyse the evolution of gender diversity not only at the aggregate level of the IBEX 35 each year but also at the individual company level, it is necessary to work with a stable group of companies across the entire period (Saitua-Iribar et al., 2025). Therefore, an inclusion criterion was applied to select only those companies that remained in the index from 2017 to 2024 (Table 1). Table 1 presents the main information about these companies: name, activity sector (and its gender composition), and ownership. The sector of activity was classified by the Spanish Stock Exchanges and Markets (*Bolsas y Mercados Españoles* [BME]). This classification allows us to determine whether the sectors are male- or female-dominated, which is relevant to addressing *RQ2*.

To classify sectors by gender dominance, the MITES (2024) report was used. This report provides data on female employment by economic activity. As is standard for gender indicators, a sector is considered gender-balanced when the proportion of women ranges from 40% to 60%. If the percentage of women exceeds 60%, the sector is classified as female-dominated; if it is below 40%, it is considered male-dominated. Among the IBEX 35 companies, based on the sector classification provided by BME, none belong to female-dominated sectors.

Table 1. Companies of IBEX 35 between 2017 and 2024 by activity sector and type of property

<i>Company name</i>	<i>Activity sector (BME classification)</i>	<i>Gender composition</i>	<i>Partial public ownership</i>
Acciona	Basic materials, industry, and construction — Construction	Male-dominated	No
Acerinox	Basic materials, industry, and construction — Minerals, metals, and processing	Male-dominated	No
ACS	Basic materials, industry, and construction — Construction	Male-dominated	No
Aena	Consumer services — Transport and distribution	Gender-balanced	Yes
Amadeus	Technology and telecommunications — Electronics and software	Male-dominated	No
Banco BBVA	Financial services — Banks and savings institutions	Gender-balanced	No
Banco Sabadell	Financial services — Banks and savings institutions	Gender-balanced	No
Banco Santander	Financial services — Banks and savings institutions	Gender-balanced	No
Bankinter	Financial services — Banks and savings institutions	Gender-balanced	No
Caixabank	Financial services — Banks and savings institutions	Gender-balanced	Yes
Cellnex Telecom	Technology and telecommunications — Telecommunications and others	Male-dominated	No
Enagas	Oil and energy — Electricity and gas	Male-dominated	Yes
Endesa	Oil and energy — Electricity and gas	Male-dominated	No
Grifols	Consumer goods — Pharmaceuticals and biotechnology	Gender-balanced	No
Iberdrola	Oil and energy — Electricity and gas	Male-dominated	No
Indra	Technology and telecommunications — Electronics and software	Male-dominated	Yes
Inditex	Consumer goods — Textiles, footwear, cosmetics, and fragrances	Gender-balanced	No
Inmobiliaria Colonial	Real estate services — SOCIMI	Gender-balanced	No
IAG	Consumer services — Transport and distribution	Gender-balanced	No
Mapfre	Financial services — Insurance	Gender-balanced	No
Merlin Properties	Real estate services — SOCIMI	Gender-balanced	No
Naturgy	Oil and energy — Electricity and gas	Male-dominated	No
Redeia	Oil and energy — Electricity and gas	Male-dominated	Yes
Repsol	Oil and energy — Oil	Male-dominated	No
Telefonica	Technology and telecommunications — Telecommunications and others	Male-dominated	Yes

Source: Authors' elaboration based on data from CNMV and BME.

Table 1 also includes information on whether the analysed companies have partial public ownership. This variable serves as a control to assess the influence of public ownership on compliance with gender diversity regulations for corporate boards, thereby contributing to the analysis of RQ3.

The variables of interest used in the quantitative analysis are as follows:

Total number of board members (men and women): This variable captures the board's size and its evolution over time. It allows for assessing whether increases in board size and the appointment of new members reflect gender parity. Board members are classified into the following categories: executive, proprietary, independent, or other external board members.

Non-executive board members: The difference between the total number of board members and the number of executive board members. This indicator is constructed to align with European regulations that refer specifically to the category of non-executive directors.

Percentage of women on the board: This indicator measures the proportion of women among total board members and is also disaggregated by the following categories: executive, proprietary, independent, other external, and non-executive board members.

Number of key executives who are not board members (men and women): This variable provides insight into the weight of executive roles within the company and the proportion of these executives who are also board members. It helps assess the internal talent pool from which board members may be promoted.

Percentage of women among key executives who are not board members: Calculated as the number of female key executives not board members divided by the total number of key executives not board members. This indicator provides insight into gender diversity within the company's executive leadership pipeline below the board level, highlighting the extent to which women are present in influential management roles that could potentially feed into future board appointments.

Percentage of women among total key executives in the company: Calculated as the number of female key executives divided by the total number of key executives (men and women). In the literature, this indicator is often used as a proxy for the composition of the top management team (TMT), which is considered crucial for providing strategic direction and ensuring organisational integration, particularly in contexts requiring rapid decision-making (Heaton & Teece, 2013; Saitua-Iribar et al., 2025).

Increasing the presence of women in top management is essential for their advancement to board positions. Companies should actively promote female representation in senior management for both ethical and business reasons. However, evidence indicates that many companies do not effectively support women's progression into senior executive roles, despite the importance of these efforts for board diversity and corporate responsibility (Saitua-Iribar et al., 2025).

3.2. Methodological approach

This research uses a mixed-methods approach, combining quantitative analysis of gender-related indicators over time with qualitative review of publicly available corporate documents. This dual-method approach provides a comprehensive view of how listed companies comply with gender-diversity regulations and the factors that influence compliance.

The quantitative analysis tracks changes in gender-related indicators over eight years to assess regulatory compliance among the 25 IBEX 35 companies in the sample. Due to the small sample size, some subgroups have fewer than five observations, limiting the use of inferential statistics.

The qualitative analysis reviews publicly available information disclosed by the companies. The Spanish Good Governance Code for Listed Companies recommends several measures to increase female board representation (Martínez-Pina, 2017). Recommendation 14 advises boards to adopt a verifiable director selection policy based on an analysis of board needs, promoting diversity in knowledge, experience, and gender. It also calls for including this analysis in the appointments committee's report, aiming for at least 30% female board members by 2020, and for annual verification and reporting of compliance. Recommendation 18 requires companies to publish and update board member profiles and appointment dates on their websites (Martínez-Pina, 2017). Based on publicly available corporate disclosures, we classified firms' director recruitment and appointment procedures into three levels that reflect the expected degree of standardisation, transparency, and independence from internal influence. The classification draws on each company's board guidelines, annual reports, and their declared diversity policies in their annual Good Governance Reports to the CNMV (see Table 3 and Table A.1 in the Appendix for sources and coding). The meanings of the levels are explained below:

Level 1: Most objective and transparent process. Director recruitment is handled by an external search firm or recruitment agency, which provides a shortlist for the vacant position. Candidates are assessed against predefined, role-specific criteria (e.g., skills/competency matrix, experience requirements), reducing the scope for internal conflicts of interest. Firms in this category typically disclose the main steps of the process and, in some cases, periodically review outcomes to monitor progress against stated diversity objectives.

Level 2: Shared process involving human resources (HR) and the board. HR and the board share responsibility for the recruitment process, usually via the nomination committee. HR commonly performs the initial screening and prepares a longlist, while the board plays an active role in shortlisting and final appointment decisions. Although formal criteria may be used, procedures are generally less standardised than in Level 1 and may allow greater discretion and influence from internal stakeholders.

Level 3: Predominantly internal and less transparent process. Recruitment is managed internally — typically led by an internal committee (e.g., the nomination committee) — with limited or

no use of external search support. Selection may rely more heavily on internal networks and informal referrals, increasing the risk of preference-based choices and reducing procedural transparency. Relative to Levels 1 and 2, diversity objectives may be less systematically operationalised and monitored.

This three-level typology provides a consistent framework for assessing how recruitment design relates to the transparency and perceived objectivity of director selection, and it provides a structured basis for examining whether more formalised and externally supported processes are associated with stronger gender-diversity outcomes in board appointments.

Finally, although the study relies on descriptive quantitative analysis complemented by qualitative document review, other methodological approaches would also be suitable for addressing our research objectives. With a larger dataset, inferential techniques such as panel regressions, logistic models, or event-history analysis could assess causal relationships. These approaches, while appropriate in principle, were not feasible here due to the limited sample size.

4. RESULTS

4.1. Evolution of female participation on the boards of IBEX 35 companies

The analysis begins with the aggregated (macro) indicators of the percentage of women on boards and in non-executive roles, and the degree of feminisation among key executive positions within the company (Figure 1). In 2017, the 25 companies analysed had a total of 332 board members, for

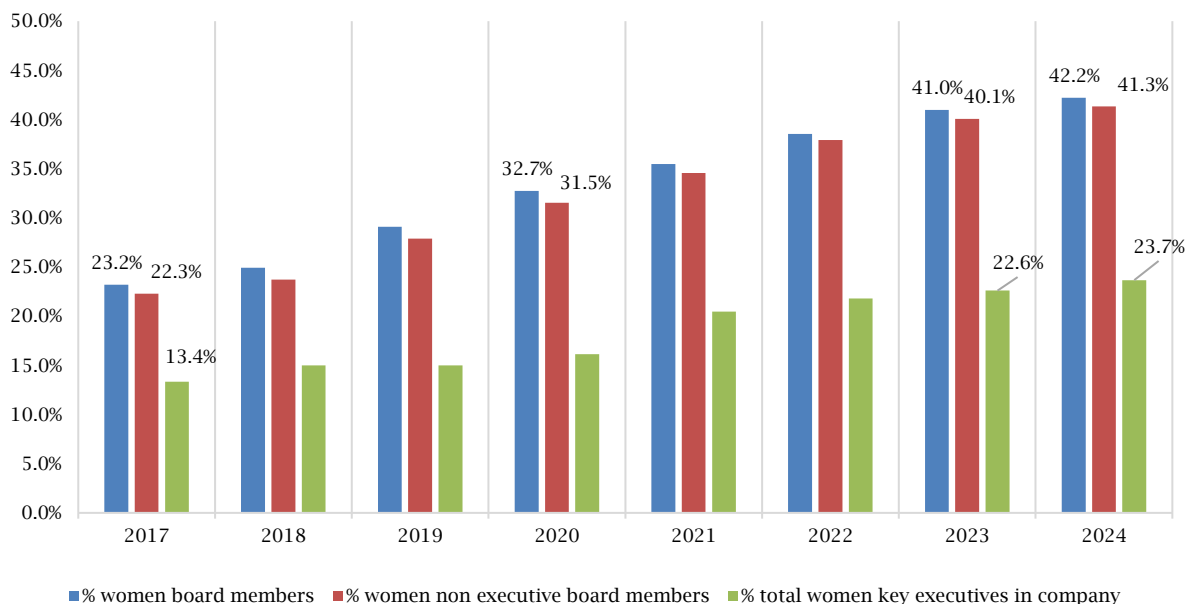
an average board size of 13. Of these, 77 were women, representing 23.2% of the total. This figure fell significantly short of the 40% soft quota recommended by the 2007 Equality Law and the 30% target set by Recommendation 14 of the Good Governance Code for 2020.

The Unified Good Governance Code, approved in 2006, has since 2020 supported the implementation of EU Directive 2022/2381, which aims to ensure that women hold at least 40% of board positions (CNMV, 2024). This target became a legal requirement with the enactment of Organic Law 2/2024 of 1 August, on gender parity and balanced representation of women and men (2024).

Recommendation 14 of the Good Governance Code stipulated that the board member selection policy should promote the objective of achieving at least 30% female representation on boards by 2020. The data from the analysed companies show that this target was met in 2020, with women accounting for 32.7% of board members. Since then, the percentage has continued to rise, reaching 41% in 2023 and 42.2% in 2024, thereby meeting the legal recommendation at the aggregate level. Overall, the degree of board feminisation increased by 82% over the period, representing a total rise of 19 percentage points.

To assess compliance with Spanish and European regulations on board composition, it is essential to consider the proportion of non-executive board members. The temporal comparison indicates that, at an aggregate level, the analysed companies have complied with the recommendations of both the Good Governance Code and EU Directive 2022/2381, as well as with its transposition into Spanish law in 2024.

Figure 1. Women on board, non-executive, and women key executives (%)



Source: Authors' elaboration based on data from CNMV.

Figure 1 also includes the degree of feminisation among key executive positions within the company, as this represents a potential pipeline for appointing executive board members. In this

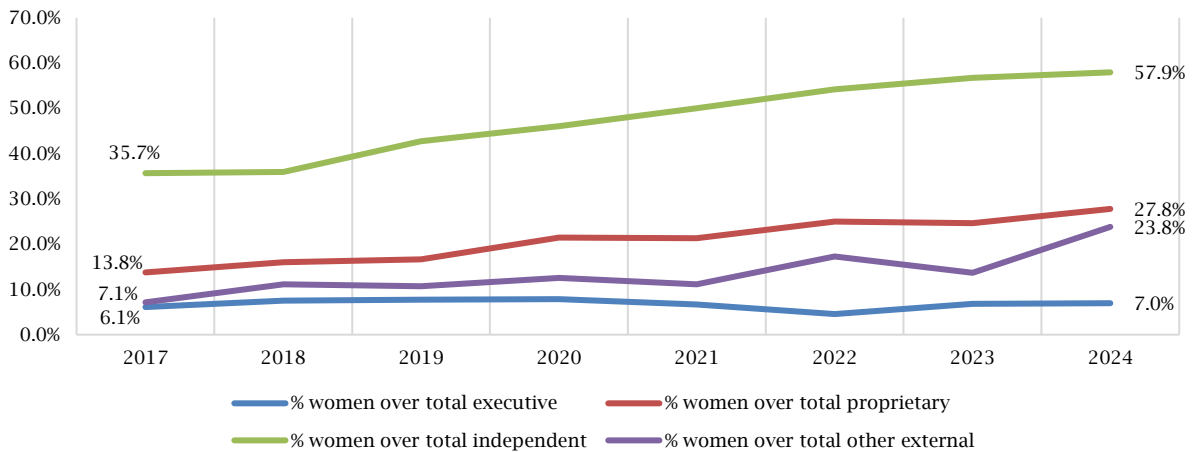
case, the percentage of women in key executive roles increased from 13.4% in 2017 to 23.7% in 2024, an increase of 10.3 percentage points, representing a 77.3% growth over the period.

In the academic literature, the degree of feminisation of boards of directors and senior or top management positions is a commonly used indicator. Top management is seen as providing strategic direction and organisational integration, particularly in contexts that require rapid decision-making (Heaton & Teece, 2013).

Disaggregating board composition by member type, female participation varies significantly (Figure 2). At the aggregate level, the lowest female representation is found among executive board members, where the proportion increased only slightly from 6.1% in 2017 to 7% in 2024, an increase

of 0.9 percentage points, or 14% over the period. The proportion of female proprietary (dominical) board members rose from 13.8% to 27.8%, a 14-point increase, representing a 102% growth. Among independent board members, the degree of feminisation increased from 35.7% to 57.9%, a rise of 22.3 percentage points, equivalent to a 62.4% increase. The category of “other external” board members was relatively small in 2017, with women representing only 7.1%; however, by 2024, this figure had risen to 23.8%, marking a 233% increase over the period.

Figure 2. Degree of feminization of boards by member type



Source: Authors' elaboration based on data from CNMV.

Table 2 presents the aggregated average values of the feminisation rate among non-executive board members at key points during the period under study: the initial year, used as a reference; 2020, the year in which the Good Governance Code recommends a 20% female representation; and 2024, the target year for achieving 40%. These values are compared across different control variables: whether the organisation has any ties to the public sector,

since the regulation specifically references public companies or those with public capital; the economic activity sectors — male-dominated versus other sectors; and a final variable indicating whether the company is chaired by a woman.

These figures provide an answer to RQ1: the regulations are being met regardless of the control variables considered, and compliance is more secure when the company director is a woman.

Table 2. Degree of feminisation of non-executive board members (average) by control variables

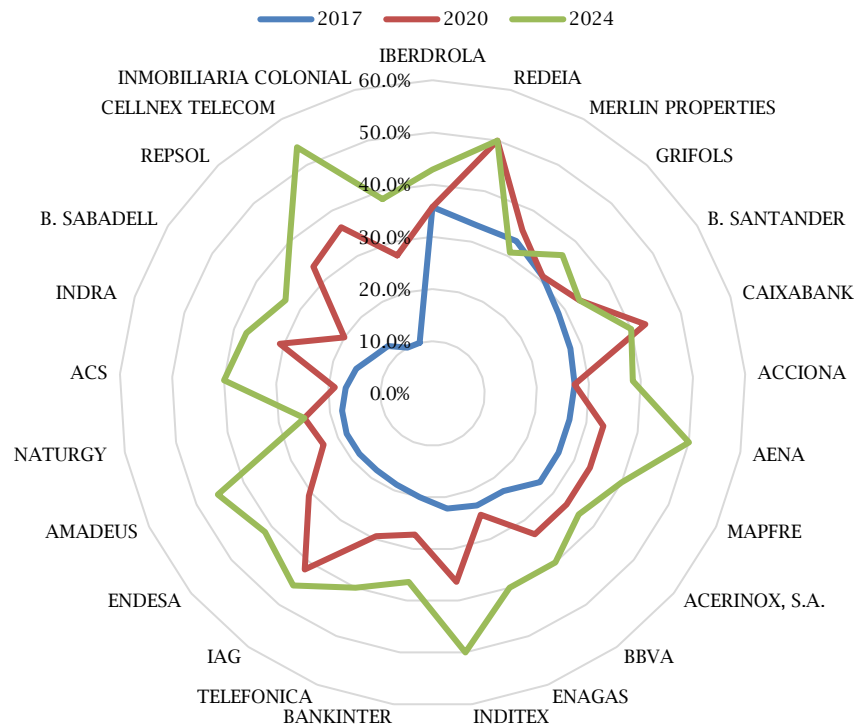
Year	Activity sector		Partial public ownership		Female chair	
	Male-dominated	Gender-balanced	Yes	No	Yes	No
2017	21.0%	23.4%	24.2%	21.5%	26.0%	21.4%
2020	30.7%	32.9%	35.2%	30.7%	36.7%	30.8%
2024	40.3%	43.0%	40.6%	41.9%	47.0%	40.6%
n	13	12	6	19	4	21

Source: Authors' elaboration based on data from CNMV.

However, the aggregated figures also reveal some noteworthy findings. First, on average, the feminisation rate is higher in companies operating in non-male-dominated sectors, providing an answer to RQ2. Regarding the participation of public capital in companies, although these firms initially show higher levels of female representation, by 2024, the average value is lower than that of

companies with only private capital. Therefore, the results for RQ3 do not appear to be conclusive.

Figure 3 shows each company's position in the three reference years (2017, 2020, and 2024) to determine whether there is a clear trajectory in which companies with higher levels of board feminisation achieve better positions by 2024.

Figure 3. Degree of feminisation of the board by the company

Source: Authors' elaboration based on data from CNMV.

The previous data present the average values for the 25 companies. However, it is important to determine whether their behaviour is homogeneous and whether all of them comply with the quota during the period. The most common pattern appears to be the gradual incorporation of women until the minimum percentages established by various regulations are reached. Some companies stand out for having progressed from very low levels in 2017 to exceeding the minimum thresholds by 2024 (e.g., Cellnex Telecom and Amadeus). These cases are noteworthy and may be of interest for analysing their internal policies promoting women's advancement on boards. Conversely, some companies have not met the recommended minimums (e.g., Naturgy) or have even reduced the percentage of women (e.g., Merlin Properties). In such cases, it would be necessary to investigate whether specific barriers prevent women from accessing board positions.

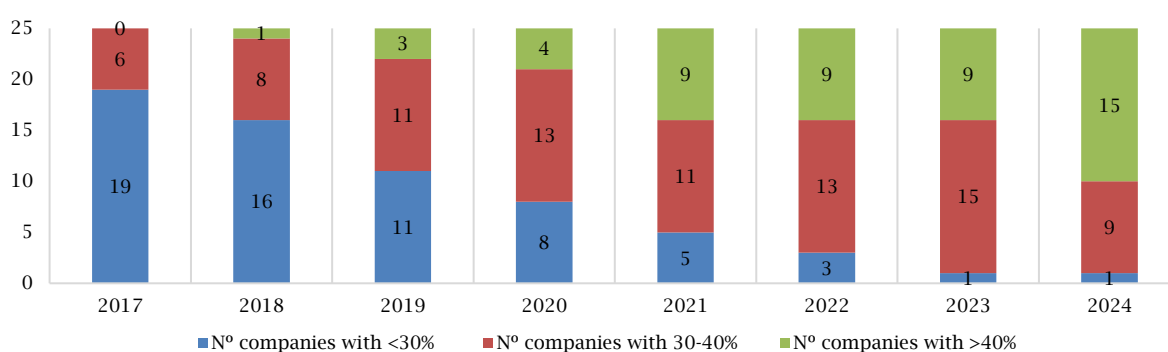
Figure 4 shows the distribution of companies by compliance with the 30% and 40% thresholds in the years analysed. In 2017, 19 out of the 25 companies had boards with less than 30% female representation, and none exceeded 40%. That year, only six companies had a feminisation rate between 30% and 40% (Banco Santander, Bankinter,

Grifols, Iberdrola, Merlin Properties, and Red Eléctrica). In 2018, Red Eléctrica reached 41.7%, becoming the only company in the group to meet the 40% threshold and the first to do so during the period.

From that year onward, several companies began to formally meet the 40% target: in 2019, Banco Santander and Iberdrola joined; in 2020, Banco Santander maintained compliance, and Caixabank and International Consolidated Airlines Group (IAG) joined Red Eléctrica, which that year reached 50% female representation on its board.

A significant shift occurred starting in 2021, with a sharp decline in the number of companies failing to reach even 30% female representation on their boards (five in 2021, three in 2022, and only one in both 2023 and 2024). The only company not reaching 30% is Naturgy Energy Group, which has remained at 25% female representation since 2020.

The year 2024 marked a turning point in the transformation of these companies regarding the inclusion of women on their boards. It was the first year in which the majority of companies met the quota (15 out of 25), with some achieving perfect gender parity at 50% (Cellnex, Inditex, and Redeia, formerly Red Eléctrica), and even surpassing 60% (Bankinter, with 63.7%).

Figure 4. Distribution of companies based on the degree of feminization of the board

Source: Authors' elaboration based on data from CNMV.

4.2. Qualitative analysis of female participation on boards of directors

Using publicly available information from each company, the categorisation of women on boards is presented in Table 3, updated as of 2024. It is not only relevant to consider the percentage of women on boards, but also the number of women relative to the total number of members, depending on the board's size.

The majority of companies have structured their boards with a composition of nearly two-fifths women and three-fifths men. From Table 3, we can

observe that boards with 40% or more female representation are the most common. It is also worth noting that only three companies have achieved exact gender parity on their boards, and one company exceeds 60% female representation, which could be considered a feminised board.

Additionally, of the 141 female board members identified in this study, only three held executive board positions. The majority of female members were independent. Of the total 141 board seats held by women, 15 are served on two boards, representing 12% of female board members.

Table 3. Women on board by position, level of recruitment, and compliance of the company

Company name	Women of the total members	% female board members	Female board member position	Level of recruitment	Level of compliance
Acciona	5 of 12	41.7%	5 independent	Level 3	Level 1
Acerinox	4 of 11	36.4%	4 independent	Level 3	Level 2
ACS	6 of 14	42.9%	5 independent	Level 3	Level 1
Aena	7 of 15	46.7%	3 independent 4 proprietary	Level 1	Level 1
Amadeus	5 of 11	45.4%	5 independent	Level 1	Level 1
Banco BBVA	7 of 15	46.7%	5 independent 2 other external	Level 3	Level 1
Banco Sabadell	6 of 15	40.0%	5 independent 1 other external	Level 1	Level 1
Banco Santander	6 of 15	40.0%	1 executive 5 independent	Level 3	Level 1
Bankinter	7 of 11	63.6%	1 executive 5 independent 1 other external	Level 1	Level 1
Caixabank	6 of 15	40.0%	5 independent 1 proprietary	Level 1	Level 1
Cellnex Telecom	6 of 12	50.0%	5 independent 1 proprietary	Level 1	Level 1
Enagas	6 of 15	40.0%	6 independent	Level 3	Level 1
Endesa	6 of 14	42.9%	3 independent 3 proprietary	Level 3	Level 1
Grifols	4 of 13	30.8%	4 independent	Level 3	Level 2
Iberdrola	6 of 14	42.9%	6 independent	Level 3	Level 1
Indra	5 of 16	31.2%	5 independent	Level 3	Level 2
Inditex	5 of 10	50.0%	3 independent 2 proprietary	Level 1	Level 1
Inmobiliaria Colonial	6 of 13	46.1%	4 independent 2 proprietary	Level 2	Level 1
IAG	5 of 11	45.4%	5 independent	Level 3	Level 1
Mapfre	7 of 15	46.7%	1 executive 6 independent	Level 2	Level 1
Merlin Properties	6 of 14	42.9%	4 independent 2 proprietary	Level 3	Level 1
Naturgy	3 of 12	25%	1 independent 2 proprietary	Level 3	Level 3
Redeia	6 of 12	50.0%	3 independent 2 proprietary 1 other external	Level 2	Level 1
Repsol	6 of 15	40.0%	6 independent	Level 3	Level 1
Telefonica	5 of 14	35.7%	5 independent	Level 2	Level 2

Source: Authors' elaboration based on public information.

It has become standard practice for boards to emphasise the need for greater gender diversity among their members and to cite the Code of Good Governance as guidance within their internal regulations (Table 3 and Table A.1, Appendix). Table 3 shows women's positions and levels of gender diversity accomplishment. The explanation about the meaning of the levels can be found in Section 3.

Regarding recruitment compliance, about 28% of the companies studied are ranked Level 1. However, many companies at Level 1 view external services as optional and do not consider them mandatory. In Level 2, 16% of companies rely only partly on the board itself and split the selection process. The Nomination Committee selects candidates for independent director positions, and the board selects candidates for other director Nomination Committee for candidate selection.

Additionally, Table 3 (last column) displays the level of compliance with existing diversity policies, like the recommendations of the good governance code of listed companies. Level 1 is the most compliant with diversity policies (% female of board members > 40%), and Level 3 (% female of board members < 30%) is the least. Level 2 is the intermediate level (female board members between 30% and 40%).

Regarding compliance with diversity policies, 20 out of 25 companies, or 80%, are at Level 1. Therefore, they are close to fulfilling the established diversity measures. Four out of 25 companies, or 16% are part of Level 2, and Level 3 has only one company, Naturgy.

These results allow us to answer *RQ4* and *RQ5*. Companies with explicit internal regulations governing diversity and recruitment exhibit significantly higher female participation than those with less stringent or no policies. Specifically, organisations classified at compliance Level 1 — indicating strong adherence to diversity policies— average 45.2% female board membership, whereas those at Level 3 average only 25%. Recruitment transparency also positively relates to gender diversity, with Level 1 processes (external, objective recruitment) linked to an average of 48% female representation, compared to 39.2% for Level 3 (internal committee-driven selection).

5. DISCUSSION

The objective of this research is to determine whether the introduction of quota laws affected the percentage of women on boards in a stable sample of IBEX 35 companies in Spain between 2017 and 2024. This objective is addressed by answering five research questions using a mixed-methods approach.

Regulatory initiatives introduced during this period provide important context for understanding the evolution of board composition. Our analysis indicates that Spanish legislation has coincided with notable changes in the gender composition of corporate boards: the proportion of females on boards increased steadily, exceeding 40% by 2024 and approaching European targets. These results are consistent with expectations derived from institutional theory, which suggests that regulatory frameworks are often accompanied by shifts in

formal governance structures. However, the patterns observed in our data show only a modest correspondence between these board-level changes and the gender composition of the executive pipeline.

Piscopo and Clark-Muntean (2018) argue that gender quota policies, even in the absence of explicit sanctions, can generate coercive pressure through reputational mechanisms. In this regard, our results contrast with earlier studies (Palá-Laguna & Esteban-Salvador, 2016; Mateos de Cabo et al., 2019), which identified only a limited regulatory impact before 2014. The evidence presented here suggests that a cultural and institutional shift toward compliance with gender representation norms has taken place in recent years.

Nevertheless, progress remains uneven across hierarchical levels. Despite the increased presence of women on boards, advancement into executive roles continues to lag. This pattern reflects an agency effect, whereby internal organisational mechanisms constrain access to positions of real power. In line with agency theory, entrenched ownership structures and established networks appear to limit leadership renewal and reinforce existing power dynamics (Jensen & Meckling, 1976; Abdullah et al., 2016).

Consistent with previous findings (Palá-Laguna & Esteban-Salvador, 2016; Conde-Ruiz et al., 2020), female representation remains largely concentrated in non-executive board positions. In 2024, only 7% of female board members held executive roles, indicating that while quotas effectively facilitate access to boards, their influence on executive leadership remains limited. This evidence aligns with earlier research showing that quotas increase representation but do not, by themselves, transform internal power structures (Gabaldon & Giménez, 2017; Reguera-Alvarado et al., 2017).

Therefore, the effectiveness attributed to regulatory quota measures within institutional theory can be interpreted as contingent on their coexistence with complementary organisational practices associated with agency perspectives. In the absence of such practices, the patterns observed in our analysis appear to be concentrated at the board level, with limited correspondence in the executive positions.

Considering sectoral differences, our finding indicates a positive relationship between gender-balanced industries and greater gender equity in boards. These findings align with those of Conde-Ruiz et al. (2020), suggesting that sectoral feminisation may slightly enhance female board representation, though it is not a decisive factor. Therefore, external regulations impose homogeneous standards, reducing the weight of the sectoral context, even though, from the perspective of agency theory and complementarities institutional frameworks, internal practices may be amplified or neutralised, especially in male-dominated sectors where homosocial networks persist, as identified by Terjesen et al. (2015) and Kirsch (2018). Without solid empirical confirmation, future research should analyse whether internal policies and institutional pressure are reinforced in more balanced sectors.

The analysis of the influence of public or private ownership on diversity compliance also

reveals interesting findings. From an institutional perspective, greater compliance would be expected in publicly owned companies due to regulatory and social pressure, but the evidence does not allow for definitive conclusions. While some publicly owned companies show high female representation, including one with a female chairperson, there is no consistent pattern indicating that public ownership leads to better compliance. Our data are consistent with previous studies, which show that, although there seems to be a greater tendency to respect diversity in public companies (Palá-Laguna & Esteban-Salvador, 2016; Conde-Ruiz et al., 2020), their conclusions are not generalizable or conclusive. In this case, agency theory and institutional complementarity theories indicate that public ownership does not guarantee results unless it is combined with robust internal policies and monitoring mechanisms. Public and social pressure may affect private companies more strongly, narrowing the gap.

Regarding recruitment, following institutional theory, the recommendations of the Code of Good Governance would generate regulatory pressure but do not guarantee substantive compliance, given that internal policies and selection processes (e.g., the use of external consultants, competency matrices) are determining factors (agency). In this sense, qualitative evidence reveals significant challenges. Although most companies mention diversity in their recruitment policies, only a minority set measurable, time-bound goals with systematic monitoring (Level 1 compliance). Nearly half (49%) adopt generic or partial policies (Level 3), which limit sustained progress. Moreover, 12% of female board members serve on more than one board, indicating a narrow recruitment pool and persistent structural barriers to the renewal and diversification of female talent. These findings suggest that institutionalising diversity principles within governance frameworks and adopting impartial recruitment mechanisms are critical drivers of board gender diversity. Consequently, regulatory emphasis on compliance and transparent recruitment practices may serve as effective levers for advancing gender parity in corporate leadership.

Therefore, these findings align with theoretical debates on institutional complementarities, which highlight how the coexistence of external regulation and internal organisational commitment shapes the scope of change. In contexts where measurable objectives and monitoring mechanisms are limited, public declarations may take on a more symbolic character (pinkwashing), potentially constraining sustained progress. In this sense, the continued predominance of symbolic female representation (Conde-Ruiz et al., 2020), particularly within independent and non-executive roles, suggests that structural barriers persist within internal recruitment channels (Izquierdo & Fabra, 2024).

From a practical perspective, the results suggest that flexible quotas may function as a relevant policy tool, especially when integrated into an institutional environment that fosters gender diversity. However, it has become clear that these initiatives need to be reinforced with additional actions to reduce the structural barriers that prevent women from accessing leadership positions (Izquierdo & Fabra, 2024). Among these, we would

highlight the following: a) strengthening selection processes, moving from generic commitments to specific, measurable, and transparent objectives based on competencies and monitored by independent committees; b) expanding the talent pool, promoting women to executive and senior management positions through mentoring and succession programs for women; c) publishing annual diversity targets linked to remuneration or performance indicators; and finally, d) avoiding excessive dependence on a small group of board members, adopting mechanisms that identify and promote new candidates with diverse professional backgrounds.

The study also has theoretical implications. Our study contributes to the debate on institutional complementarities theories by illustrating how the patterns observed are consistent with an interrelationship between the effectiveness of governance mechanisms at the agency level and broader normative and cultural frameworks for equality (institutional). Therefore, these insights point to the relevance of adopting a multi-tiered, integrative approach that connects formal governance structures with informal power networks and cultural expectations.

6. CONCLUSION

This study contributes to the ongoing debate on the role of gender quotas in corporate governance by examining the evolution of female representation on the boards of directors of Spanish IBEX-35 companies from 2017 to 2024. The evidence suggests that “flexible” quotas — those without explicit sanctions — may be associated with notable increases in female representation when they coexist with supportive institutional frameworks, social legitimacy, and regulatory visibility, which is broadly consistent with institutional theory. In our study, the proportion of women on boards of directors increased from 23% to over 42% during this period, bringing Spain closer to the EU targets ahead of schedule. However, the continued prevalence of women in non-executive roles and their limited presence in senior management and executive positions indicate that formal compliance has not yet been accompanied by equivalent progress in substantive equality.

The results point to a dual tension that resonates with the debate surrounding instrumental theories. On the one hand, regulatory and reputational pressures appear to coincide with rapid adjustments to equality standards. On the other hand, entrenched corporate cultures and opaque recruitment practices seem to continue restricting women’s progression into senior management positions. Only a minority of companies have objective, measurable diversity policies, while the majority adopt symbolic or declaratory approaches. This pattern suggests that institutional isomorphism — compliance driven by legitimacy rather than conviction — remains a dominant mechanism.

From a policy perspective, the Spanish case can be interpreted as showing that flexible regulation may be associated with progress toward numerical parity, but additional measures can help support the guarantee of equality in decision-making power.

Regulators could consider complementing quota policies with mandatory disclosure of diversity indicators, independent oversight of nomination processes, and a stronger link between corporate governance codes and executive succession planning. In turn, companies may choose to integrate diversity objectives into their strategic human capital management by: 1) implementing competency-based recruitment overseen by independent committees; 2) expanding the talent pool through leadership and mentorship programs for women; 3) broadening the talent pool beyond the limited group of recurring female board members.

Finally, this study points to the relevance of a broader cultural shift in corporate governance: one that moves from compliance to commitment. Integrating diversity into leadership development, evaluation, and accountability mechanisms may contribute to positioning gender equality not solely as a regulatory expectation but as a potential source of resilience, legitimacy, and long-term value creation.

Several limitations of this study should be taken into account when interpreting the findings and designing future research. First, the descriptive nature of the analysis constrains the ability to infer causal relationships between the legal framework of gender quota policies and their actual impact. Second, the qualitative review of publicly available corporate documents may capture aspirational or “pinkwashing” tendencies rather than organizational practice. Third, the focus on large listed firms prevents generalisation to smaller companies, whose governance structures and diversity challenges may differ substantially. Additional evidence is needed to better understand the conditions under which quota policies are associated with more substantive forms of gender equality. Further research could benefit from incorporating qualitative or mixed-methods approaches to explore more closely how external regulatory frameworks coexist with internal organisational commitments, offering a more nuanced perspective on institutional complementarity debates.

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APPENDIX

Table A.1. Recruitment policy and level (Part 1)

<i>Company name</i>	<i>Company recruiting/Selection policy</i>	<i>Level of recruitment</i>
Acciona	Acciona promotes gender diversity throughout the company and offers corresponding programs. Candidates for directors are selected by the Appointments and Remuneration Committee.	Level 3
Acerinox	The General Policy on Diversity of the Board of Directors and the Selection of Directors of Acerinox highlights that the Board must promote diversity of knowledge and gender. To achieve this goal, the Nominations, Remuneration and Corporate Governance Committee must try to include women in the candidate lists for vacancies.	Level 3
ACS	In 2024 the company's board approved the Board of Directors and Member Selection Diversity Policy. To select appropriate candidates, the nomination committee must take into account the skills matrix and update it accordingly. Additionally, there must be an appropriate balance between the different categories of directors. Directors are usually selected by the Nominations Committee.	Level 3
Aena	Aena's policy for the Selection of Members of the Board of Directors states that the selection process shall avoid any implicit bias. In general, the policy promotes the diversity of knowledge, abilities, experiences, age, and gender on the Board of Directors. External advisors are necessary for the selection of independent directors but not for proprietary directors or executives.	Level 1
Amadeus	Amadeus' directors' selection policy entails that the selection process for board members starts with an analysis of the needs and skills required, while considering diversity in terms of ability, knowledge, experience, nationality, age, and gender. It is necessary for the list of potential candidates to include women. Directors are usually selected by the Appointments and Remuneration Committee. The company may use external advisors.	Level 1
Banco BBVA	BBVA's board encourages diversity for its members in terms of different profiles, qualities, knowledge, training, and experience. It must be ensured that female candidates are included during selection processes. To analyse the needs of the board, a skills and diversity matrix is being used. Directors are being selected by the Appointments and Remuneration Committee.	Level 3
Banco Sabadell	The general selection of board members is based on diversity criteria such as age, gender, ability, geographical origin, and professional training and experience. For the selection process, the Appointments and Corporate Governance Committee relies on a matrix of competencies, diversity, and external consultants.	Level 1
Banco Santander	The board composition of Santander aligns with its requirements in skills, experience, and diversity. The target of the company is for men and women to account for 40% to 60% of the total members of the board. The selection policy is based on the European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) joint guidelines on the suitability assessment of board members. Additionally, a board skills and diversity matrix is used for the selection process. The Nomination Committee proposes possible candidates to the shareholders.	Level 3
Bankinter	Bankinter's selection of new board members is based on diversity of training and professional experience, the diversity of gender, and any other aspects they consider relevant, whilst staying objective. If possible, female candidates are included in the pre-selection to ensure a balanced presence of men and women. The diversity of the board is reflected in the bank's competency matrix. The Sustainability and Appointments committee gives recommendations for potential candidates and can get external assistance.	Level 1
Caixabank	Caixabank's Selection, Diversity, and Suitability Assessment Policy assist the appropriate decision-making process for members of the board as well as senior management. The bank relies on external consultants when selecting possible candidates.	Level 1
Cellnex Telecom	Cellnex has approved an Equity, Diversity, and Inclusion Policy, as well as a Policy on the Composition of the Board of Directors. When selecting new board members, it must be ensured that there is an absence of conflicts of interest (real or potential), neutrality, independence in their actions, and their personal commitment to defend corporate interests. The appropriate composition of the Board will be based on a prior analysis of its needs and a competency matrix. Cellnex has also established other diverse objectives, such as increasing the percentage of women in management positions. The Nominations, Remuneration and Sustainability Committee proposes possible candidates and may use external consultants.	Level 1
Enagas	Enagas' Board of Directors is committed to promoting diversity in its composition and director selection processes. Its policy ensures that proposals for appointment or re-election encourage the incorporation of women and individuals with international experience. The Sustainability and Appointments Committee proposes possible new directors.	Level 3
Endesa	Endesa's Board of Directors promotes diversity and balanced representation through its Director Candidate Selection and Diversity Policy. The Appointments and Compensation Committee conducts objective and transparent evaluations, considering strategic needs and technical competencies, and may use external advisers. Endesa also prioritizes continuous training and access to external expert advice. The Appointments and Compensation Committee is responsible for suggesting new candidates.	Level 3

Table A.1. Recruitment policy and level (Part 2)

<i>Company name</i>	<i>Company recruiting/Selection policy</i>	<i>Level of recruitment</i>
Grifols	Grifols' Board of Directors has a Director Diversity Policy to ensure that proposals for appointments and re-elections are based on a prior analysis of required competences and promote diversity in knowledge, experience, age, and gender. The Board of Directors strictly bases its proposals for the appointment of directors on professional qualifications. Possible candidates are selected by the Appointments and Remuneration Committee.	Level 3
Iberdrola	Iberdrola promotes an independent, plural, and balanced Board of Directors through a Board of Directors Composition and Member Selection Policy, designed to secure an appropriate mix. The company's Board of Directors maintains a 50/50 distribution of external directors by gender. The Appointments Committee selects possible candidates.	Level 3
Indra	Indra has engaged an external adviser (Ernst & Young Abogados) to support compliance with the new Equality Act, effective from June 2026. The Appointments and Corporate Governance Committee is responsible for selecting new candidates.	Level 3
Inditex	Inditex's policy guides the Board and the Nomination Committee in director selection to ensure appointments are based on a prior analysis of company needs and required competencies. The Committee can hire external advisors to support this process. Inditex also relies on a regularly updated board skills matrix, which supports objective and diverse selection and re-election processes. The commitment to diversity extends to board committees.	Level 1
Inmobiliaria Colonial	Colonial applies a Selection and Diversity Policy to the appointment and re-election of directors, aimed at ensuring balance, professionalism, and diversity on the Board. Candidate selection is based on a prior analysis of the company's needs, carried out by the Board with input from the Appointments and Remuneration Committee. The Appointments and Remuneration Committee is in charge of finding candidates for the role of independent director; other directors are selected by the board.	Level 2
IAG	IAG's Board of Directors applies a Selection and Diversity Policy that recognizes the importance of diversity. The Nominations Committee reviews compliance with this policy and selects new candidates.	Level 3
Mapfre	Mapfre's governance principles include equality in the selection, promotion, and remuneration of board members. Mapfre's commitment extends to management, with targets of more than 40% women in management and at least 35% in senior management by 2025. The Appointments and Remuneration Committee selects new candidates, but for executive directors, the proposals will be made through the chairman of the board.	Level 2
Merlin properties	Merlin's Director Selection Policy ensures that appointments are based on a prior analysis of Board needs and on objective, bias-free criteria. The Appointments and Remuneration Committee selects candidates solely on professional merit, without considering gender. Priority is given to honourable, qualified, and committed individuals who contribute to the balance and effectiveness of the Board.	Level 3
Naturgy	Naturgy's board of directors has a selection policy that includes appointments in favour of knowledge, skills, and gender diversity. It also establishes that the selection process of the Appointments, Remuneration and Corporate Governance Committee is free of any biases or discrimination. If vacancies occur, the committee must seek out female candidates deliberately.	Level 3
Redeia	Redeia's board updated the Board diversity and director appointments policy. The companies' board should be completely equal, going beyond the legal requirement. For independent directors, the Appointments and Remuneration Committee is responsible for finding suitable candidates, and the board itself selects candidates for other director positions.	Level 2
Repsol	The company has a policy on the diverse composition of the Board of Directors. The selected candidates for the board must be honourable, suitable persons who enjoy recognized prestige, possess appropriate professional knowledge and experience, and have the necessary availability. Each year, the company sets a target to improve female leadership. The goal for 2024 was 34% women in leadership positions, and the company achieved 34.4%.	Level 3
Telefonica	Telefónica's diversity policy ensures that directors are appointed based on a prior analysis of the board's needs. Overall, the chosen candidates must be persons of recognized probity, competence, and experience. Possible candidates will be proposed by the Board of Directors and the Nominating, Compensation, and Corporate Governance Committee.	Level 2