



GENDER BALANCE AND LEADERSHIP: THE IMPLEMENTATION OF DIRECTIVE (EU) 2022/2381 IN CROATIAN COMMERCIAL COMPANIES

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ABSTRACT

This paper aims to examine the process of implementing Directive (EU) 2022/2381 into the Croatian legislation via amending the Companies Act in 2024 in order to evaluate its significance for increasing gender balance in corporate leadership and its general relevance in the context of European regulatory and normative practice. Specifically, the focus will be on the importance of these regulations in the promotion of the European Union as an active global actor in the domain of inclusive governance, equal rights and socially sustainable business principles.

The methodology of the research will consist in using a doctrinal approach based on the analysis of the relevant legislation, primarily Articles 272.s – 272. z. of the Companies Act as of 2024.

The analysis will cover such issues as requirements for gender representation in the management and supervisory boards of listed companies, the presence of targets and exceptions, procedural methods and selection procedures in case the necessary level of representation is not achieved. Attention will be paid to the practical significance of the discussed regulation in terms of corporate governance practices.

Based on the performed analysis, it can be concluded that the Croatian legislation in this regard fully meets the requirements and expectations formulated at the European level, thus testifying to the effectiveness of its efforts to shape the standards of corporate governance at the Member States' level.

In this regard, it is also possible to interpret the Directive as one of the measures aimed at supporting European values and ideas in relation to gender equality, balanced representation, and other aspects of socially sustainable business operations. On the other hand, there are certain difficulties associated with its implementation, primarily in achieving a balance between legislation and corporate governance practices.

Overall, these legislative changes represent a significant contribution to the formation of modern corporate governance practices. Nevertheless, their full effectiveness will largely depend on continuous implementation, proper institutional support, and the creation of additional regulatory frameworks at both the national and supranational levels. In this regard, the presented paper is expected to contribute to further research of this complex issue.

Keywords: *Corporate governance, Croatian Companies Act, Directive (EU) 2022/2381, European Union as a global actor, Gender balance*

1. INTRODUCTION

Equal rights for women and men are among the founding principles of the European Union.¹ This principle has grown from the narrow economic dimension of equal pay to encompass a cross-cutting fundamental right, which applies to almost every policy area covered by the Union.²

It is against this backdrop that Directive (EU) 2022/2381 of 23 November 2022 represents a crucial milestone. For the first time, the Union legislator enacts binding procedural obligations in order to increase the representation of both sexes on the boards of listed companies.³

According to this Directive, the underrepresented sex must make up at least 40 % of the non-executive board members or 33 % of all the board members by 30 June 2026.⁴

The aim is to achieve it by means of transparent, meritocratic selection procedures based on the “comply-or-explain” principle.⁵

There are valid reasons why this measure is needed.⁶ As of 2021, women held less than 31 % of the board seats and only 8.5 % of chairpersons in the largest listed companies in the European Union.⁷

¹ Consolidated Version of the Treaty on the Functioning of European Union [2012] OJ C326/13 26 October 2012, pp. 47–390, Art. 2.

² Treaty on the Functioning of the European Union, Art. 8 and Art. 157; Charter of Fundamental Rights of the European Union, Art. 23.

³ 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, OJ L 315/44, 7 December 2022 (hereinafter “Directive 2022/2381”).

⁴ Directive 2022/2381, Art. 5(1).

⁵ Directive 2022/2381, Recitals 7 and 15–16.

⁶ Birkmose Hanne S., *Improving the Gender Balance Among Directors of Listed Companies in the EU*, European Company and Financial Law Review, De Gruyter, 2023. vol. 20, No. 1, p. 166.; Hamplová, E.; Janeček, V.; Lefley, F., *Board gender diversity and women in leadership positions—are quotas the solution?*. Corporate Communications: An International Journal, 2022, Vol. 27, No. 4, p. 742.

⁷ Directive 2022/2381, Recital 18.

In Croatia, the problem is particularly acute. According to the Corporate Governance Report of the Croatian Financial Services Supervisory Agency (HANFA) for 2022, women comprised only 23 % of the supervisory boards and 16 % of the management boards of listed companies; even more importantly, 67 % of these companies did not have any woman on their management boards.⁸

More recently, empirical data emerging from the Italian context also confirms that a critical mass of minimum three female directors, especially executive, positively affects ESG performance and advisory value within the board.⁹

The latest studies conducted in Europe also demonstrate that gender quotas have been quite effective: those countries which implemented them had a considerably higher number of women serving in company boards (35% as compared to only 22% in other countries).¹⁰

Such numbers clearly demonstrate the slow development of voluntary measures noted in the Directive.¹¹ As Novaković has correctly pointed out, Croatian legislators have to choose whether to confine themselves to regulating listed companies only or – following European best practices – to cover state-owned or predominantly state-owned companies, whose example may serve as an example for private sector.¹²

⁸ Novaković, N., *Izazovi prenošenja Direktive o ženskim kvotama na upravljačkim položajima u velikim tvrtkama uvrštenima na burzu*, Informator, No 6826; 8 March 2024, p. 3, Available at: [https://informator.hr/strucni-clanci/izazovi-prenosenja-direktive-o-zenskim-kvotama-na-upravljackim-polozajima-u-velikim-tvrtkama-uvrstenima-na-burzu], Accessed 12 December 2025.; Croatian Financial Services Supervisory Agency (HANFA) Annual Report on corporate governance 2022. Available at: [https://www.hanfa.hr/media/pbxnhxyw/godi%C5%A1nje-izvje%C5%A1%C4%87e-2022.pdf], Accessed 12 January 2026.

⁹ Cambrea, D.R.; Paolone, F.; Cucari, N., *Advisory or monitoring role in ESG scenario: Which women directors are more influential in the Italian context?*, Business Strategy and the Environment, 2023, Vol. 32, No. 7, p. 4310.

¹⁰ Kirsch, A.; Sondergeld, V.; Wrohlich, K., *While gender quotas for top positions in the private sector differ across EU countries, they are effective overall*, DIW Weekly Report, 2022, Vol. 12, No. ¾, p. 32.; Mendizabal, E. L.; Basoredo-Otzerinjuregi, I.; González, A. M. et al., *A code of good practice to promote gender equality on boards of directors of medium-sized enterprises as a corporate sustainability goal*, SN Bus Econ 4, 39, 2024, [https://doi.org/10.1007/s43546-024-00635-4]; Lin, E.; Zhang, L.; Zhang, Q., *Exploring the Roles and Impact of Women in Executive Leadership: A Comprehensive Analysis of Gender Diversity in Top Corporate Management*, SSRN Electronic Journal, 2023, 10.2139/ssrn.4453695, Available at: [http://dx.doi.org/10.2139/ssrn.4453695], Accessed 17 April 2026.

¹¹ Directive 2022/2381, Recital 19.

¹² Novaković, *op. cit.*, note 8, p. 4.

The Proposal for the Act on Amendments to the Companies Act (P.Z.E. No. 84)¹³ was presented to the Croatian Parliament on 6 November 2024 via the urgent procedure channel by the Government of the Republic of Croatia. The Act has been passed by the Croatian Parliament on 15 November 2024¹⁴ and came into effect on 5 December 2024 (with the exception of Article 272.t that will become effective on 1 July 2026).

In its current version, the Act introduces a completely new articles (Articles 272.s – 272.z), which introduces a direct transposition of the provisions of the Directive in relation to the listed companies whose shares are admitted to trade on a regulated market. The new article prescribes also processes for the selection of candidates, the obligation to set up measurable targets for the women represented on the management boards, reporting procedures, and the involvement of the Gender Equality Ombudsperson.

Existing board mandates may be continued to the end of the regular term, but new ones should ensure the required balance.

Although it is apparent that the amendments in question have been in accordance with the Directive and are functioning successfully, the legislative documents indicate that there has been no ex ante assessment of the said amendments and the connection between merit-based selection and gender equality has not been considered either.¹⁵

Empirical research in the area might be useful for answering such questions. Female directors tend to advocate for gender equality when they have strong identification with women as social group, support is provided by board culture and they are expected by their colleagues to speak out.¹⁶ Moreover, it has been empirically proven that the “critical mass” of three women on a board is required for diversity to have any significant influence on decision - making and performance of the board.¹⁷ This evidence becomes even more valuable for the Croatian case, since

¹³ Proposal of Amendments to the Companies Act (P.Z.E. br. 84), Croatian Parliament, 6 November 2024, p. 2, Available at: [<https://www.sabor.hr/hr/sjednice-sabora/prijedlog-zakona-o-izmjenama-i-dopunama-zakona-o-trgovackim-drustvima-s-konacnim-7>], Accessed 17 April 2026.

¹⁴ Official Gazette No. 136/2024.

¹⁵ Proposal of Amendments to the Companies Act, op. cit. note 13; OECD (2024), OECD Guidelines on Corporate Governance of State-Owned Enterprises 2024, OECD Publishing, Paris, [<https://doi.org/10.1787/18a24f43-en>].

¹⁶ Kirsch, A., *Revolution from Above? Female Directors' Equality-Related Actions in Organizations*, Business & Society, Vol. 61, Issue 3, 2022, pp. 572-601.

¹⁷ Sabovchuk, A., *Gender Balance in the Board of Directors*, *Naukovyi visnyk Uzhhorodskoho Natsionalnoho Universytetu*, Serii PRAVO, Vypusk 76, chastyna 2, 2023, pp. 257-263.

the new law enters into effect precisely in the area with low number of women in leadership positions.

The purpose of this paper, therefore, consists in three components. First, it maps the transposition of Directive (EU) 2022/2381 into Croatian law, focusing primarily on the newly enacted Article 272.s and the related procedural mechanism. Second, it evaluates the limitations of the proposed regulation. Third, the paper places the Croatian experience in the context of the ongoing European Union - wide debate about the transition from legislative measures towards softer, incentive-based governance and suggests further avenues of development.

In order to place the Croatian transposition in a broader European perspective, selected examples from other Member States – in particular Slovenia, Germany, Poland and Romania – will also be briefly examined.

The methodology of the research rests on a doctrinal approach centred on the analysis of primary legal sources — specifically Articles 272.s through 272.z of the Companies Act as amended in 2024, the transposing legislation of four selected Member States, and the relevant provisions of Directive (EU) 2022/2381 itself. This normative analysis is supplemented by an empirical dimension: official statistical data drawn from HANFA's Annual Reports on Corporate Governance 2022 and 2024.

The 2025 Annual Report of the Gender Equality Ombudsperson and Eurostat's 2025 SDG 5 Monitoring Report are used to assess the practical implications of the legislative framework examined.

The transition between normative analysis (Section 2) and practical evaluation (Section 3) is deliberate: legal compliance and substantive impact are treated as analytically distinct but mutually dependent variables.

By combining the insights gained in the areas of legal studies and corporate governance, the paper aims to contribute to the ongoing discussion about the prospects of gender - balance legislation for promoting truly inclusive leadership in line with the principle of merit.

2. THE DIRECTIVE (EU) 2022/2381 AND ITS TRANSPOSITION INTO CROATIAN LAW: A THEORETICAL AND LEGAL ANALYSIS

The legal framework established by Directive (EU) 2022/2381 must be approached from the dual perspective of European *acquis* on gender equality and corporate governance theory. Two theoretical approaches stand out due to their

ability to explain resistance to gender - balance rules within corporations and their conditions for effectiveness: social identity theory and critical mass theory.¹⁸

According to the social identity theory, board members partially identify with particular groups and are inclined to recruit candidates from their own group thus reinforcing existing elite networks.¹⁹ This phenomenon is particularly salient when male directors, having several mandates on different boards, see women as rivals to their power and network advantages. Huang et al. (2020), based on data from German DAX 30 companies during 2010-2015, demonstrate that the presence of men with several mandates is negatively correlated with female nominations, while women with several mandates and women who serve on executive committees have a positive “role - model” effect.²⁰

This conclusion is supported by the observation that the executive category of women directors exerts more beneficial effects on ESG performance compared to the independent women directors, which is due to the fact that advisory role of women directors should be considered, not only monitoring.²¹

The European perspective in general further confirms the same trend: the implementation of gender quota legislation in nine EU member states has resulted in increasing the number of women on boards.²²

These results are consistent with Kirsch (2022) who concludes in her qualitative study that female directors actively promote equal opportunity initiatives only when feeling solidarity with women and supportive board culture.²³

Critical mass theory adds to the above that at least three women must constitute the board membership in order to influence decision - making and organisational outcomes.²⁴ Below that threshold, women are symbolic representatives of diversity, but above it they contribute to transforming board culture from monitoring towards strategic leadership.²⁵

¹⁸ Kirsch, 2022, *loc. cit.* note 10.; Huang, J.; Diehl, M.-R.; Paterlini, S., ‘*The Influence of Corporate Elites on Women on Supervisory Boards: Female Directors’ Inclusion in Germany*’, *Journal of Business Ethics*, 2020, 165, pp. 347–364.

¹⁹ Tajfel, H.; Turner, J.C., 1979, cited in Huang *et al.*, 2020, *op. cit.*, note 18. p. 348.

²⁰ Huang *et al.*, 2020, *op. cit.*, note 18.

²¹ Cambrea *et al.*, 2023 *op. cit.* note 9, p. 4311.

²² Kirsch, *et al.*, 2022, *op. cit.* note 10, p. 35.

²³ Kirsch, 2022, *op. cit.*, note 16. p. 12, pp. 15-18.

²⁴ Sabovchik, *op. cit.*, note 17.

²⁵ Shanmugam, J. *at al.*, *Conceptual Analysis of Board Diversity and Corporate Governance*, *Gading Journal for the Social Sciences* (e-ISSN 2600-7568). 2025. 28(2) 2025, 190–204, 28. 190-204. 10.24191/gading.v28i2.665. p. 190.

In addition to the above-mentioned theoretical perspectives, the interpretation and implementation of Directive (EU) 2022/2381 may also be informed by the case law of the Court of Justice of the European Union (CJEU) concerning equality, non - discrimination and procedural fairness. Although the Directive itself has not yet been extensively interpreted by the Court, these principles provide an important framework for assessing whether national measures ensure not only formal compliance, but also substantive equality.²⁶ These legal principles complement the theoretical insights discussed above and are further supported by empirical findings.

Empirical evidence for this threshold has been found in both Germany and Romania.

In Germany, despite the implementation of a quota of 30 % for supervisory boards (since 2015) and at least one woman on executive boards (since 2021), only 8–10 % of executive-board positions are held by women who earn less compared to their peers, controlling for tenure, company size and performance.²⁷ According to Handschumacher - Knors, a multilevel study of almost 600 executive board members in DAX, MDAX and SDAX companies between 2016 - 2019 demonstrates that the gender pay gap is primarily caused by shorter tenure and fewer CEO positions, but a gender effect is still indirect.²⁸

Studies of German supervisory boards also show a picture where despite an increase in overall percentage representation since the adoption of the quota, women still tend to be underrepresented in key roles such as the position of chairperson.²⁹

²⁶ See, for example, Case C-409/16 *Ypourgos Esoterikon v Kalliri*, where the Court held that formally neutral criteria may constitute indirect discrimination if they disproportionately disadvantage one sex, unless objectively justified; Case C-613/21 P *European Parliament v Ferrera*, emphasising that selection criteria must be predetermined and cannot be altered during the procedure; Case F-115/11 *CG v European Investment Bank*, highlighting that conflicts of interest and unequal access to information may violate the principle of equal treatment; Case C-595/12 *Napoli*, confirming that exclusion from professional training due to maternity leave constitutes discrimination; Case C-174/16 *H. v Land Berlin*, stressing that parental leave must not adversely affect access to managerial positions; and Case C-252/13 *Commission v Netherlands*, in which the Court underlined that the transposition of directives must be clear, precise and effective in ensuring tangible results. Although these cases do not directly concern Directive (EU) 2022/2381, they provide a coherent legal framework for interpreting its underlying principles.

²⁷ Handschumacher-Knors, F. *Does a gender pay gap exist on executive boards? An empirical multilevel analysis of executive board compensation in German listed companies*, J Bus Econ, 2023, 93, 325–357, p. 326. – 328, Available at: [<https://doi.org/10.1007/s11573-022-01107-7>], Accessed 12 January 2026.; Prahoveanu, A., 'Implementation of the Women on Boards Directive in Romania: A Multi-Stakeholder Perspective', Romanian Diversity Chamber of Commerce, 2025, Available at: [<https://www.rdcc.ro/service/gender-equality/>], Accessed 12 January 2026. p. 1-2.

²⁸ *Ibid.*

²⁹ Bozhinov, V.; Koch, C.; Schank, T., *Has the Push for Equal Gender Representation Changed the Role of Women on German Supervisory Boards?*, IZA Discussion Papers, 2017, No. 11057, p. 3.

In Romania, despite the historically determined availability of qualified women in large numbers, according to Prahoveanu, gender biases are still the major impediment to the Directive implementation.

In this theoretical context, Directive (EU) 2022/2381 dated 23 November 2022 constitutes a significant milestone in EU legislation regarding gender equality. For the first time, the Union establishes mandatory procedural requirements stipulating that the underrepresented sex should occupy no less than 40 % of non-executive board member positions or 33 % of all board member positions in listed companies by 30 June 2026.³⁰ This legislation balances the principle of equal treatment guaranteed by Article 157(4) of the Treaty on the Functioning of the European Union with the autonomy of commercial companies.³¹ Recitals state that voluntary initiatives have been ineffective and mandatory measures are needed to speed up change and at the same time guarantee meritocracy.³²

As mentioned in the Introduction, the Directive was implemented into Croatian law through the Act on Amendments to the Companies Act.³³

The Act became effective on 5 December 2024 (with the exception of Art. 272.t, which becomes applicable on 1 July 2026).³⁴

A central provision of this Act is the newly added Articles 272.s – 272.z, which mirror the goals set by the Directive. Balanced representation is achieved when the underrepresented sex meets the ratio indicated in Attachment 7 (concerning supervisory boards or non-executive members of the management board) or Attachment 8 (overall composition of the management and supervisory boards).³⁵ The ratio is measured based on the number of elected/appointed members, rather than defined in articles of associations.³⁶

If balance is not achieved, Art. 272.t prescribes that a clear, transparent and non-discriminatory procedure shall be adopted by the supervisory or management board. Should candidates prove equally qualified, priority must be given to the

³⁰ Directive (EU) 2022/2381, Art. 5(1).

³¹ *Ibid.*, Recital 18.

³² *Ibid.*, Recitals 3–5.

³³ Official Gazette of 27 November 2024 No. 136/2024) passed on 15 November 2024 and published on 27 November 2024.

³⁴ Amendments to the Companies Act, Official Gazette No. 136/2024.

³⁵ Companies Act., Art. 272.s(2) – Attachment 8 Official Gazette No. 111/1993, 34/1999, 121/1999, 52/2000, 118/2003, 107/2007, 146/2008, 137/2009, 111/2012, 125/2011, 68/2013, 110/2015, 40/2019, 34/2022, 114/2022, 18/2023, 130/2023, 136/2024 Art. 272.s(1).

³⁶ *Ibid.*

less represented sex unless there are “particularly justified reasons” to choose otherwise.³⁷ A candidate believing to be on equal terms can initiate misdemeanour proceedings, leaving on the company the burden of proof.³⁸ Moreover, Article 272.u obliges the supervisory or management board to establish quantitative goals for the less represented sex in the management board (or executive directors) at least twice every year, along with concrete measures and a deadline of no longer than 18 months.³⁹

Two improvements to the reporting requirements should be highlighted. First, as modified by Art. 272.p (2) – (3), companies must provide in a separate part of the annual report detailed information concerning gender composition, lack of balance and its reasons, measures taken or proposed, and quantitative targets related to executive directors.⁴⁰ Secondly, the same information should be submitted within 15 days after the general meeting to the Gender Equality Ombudsperson.⁴¹ The Ombudsperson is defined as competent authority in charge of promoting, analysing, monitoring and supporting balance (Art. 272.v).⁴² Failing to comply with these reporting requirements leads to fines prescribed by modified Arts. 630 and 631 and does not exceed 10,000 euros.⁴³

Micro, small and medium-sized enterprises (less than 250 employees; turnover not more than €50 million and/or total balance-sheet amount not more than €43 million) are exempted and excluded from applicability (Art. 272.z).⁴⁴ The transitional rules of Art. 37 permit existing mandates to expire, but any subsequent mandates would have to restore the necessary balance. Lastly, the Ministry of Foreign and European Affairs is supposed to submit a report to the European Commission every two years starting from 29 December 2025 with data on the quantitative goals of companies (Art. 1(3) of the amending Act).⁴⁵

Despite the legislative approach closely reflecting procedural requirements of the Directive, certain issues arise because of theoretical considerations.⁴⁶

³⁷ *Ibid.*, Art. 272.t(3).

³⁸ *Ibid.*, Art. 272.t(5).

³⁹ *Ibid.*, Art. 272.u.

⁴⁰ *Ibid.*, Art. 272.p(2).

⁴¹ *Ibid.*, Art. 272.p(3).

⁴² *Ibid.*, Art. 272.v(1).

⁴³ *Ibid.*, Art. 630(2).

⁴⁴ *Ibid.*, Art. 272.z.

⁴⁵ *Ibid.*, Art. 37(2).

⁴⁶ *Ibid.*, Art. 1(3).

On the basis of the comparative experience, a soft-law approach might not be sufficient to counter entrenched biases within the corporate elites and to achieve the required critical mass within the specified period.⁴⁷ The practical impact of these drawbacks is discussed further.

3. CRITICAL ANALYSIS OF THE CROATIAN APPROACH TO THE TRANSPOSITION OF THE DIRECTIVE

While the Act on Amendments to the Companies Act⁴⁸ accurately reflects the procedural logic of the Directive (EU) 2022/2381, it still contains a number of opportunities for further improvement, which can ensure the full exploitation of the potential for gender balance on the boards of listed companies.

First of all, the choice of a “comply-or-explain” framework is consistent with the flexibility promoted in the Directive. On the other hand, the lack of any hard quotas and the limitation of the obligations to privately held companies mean that there is an opportunity to adopt voluntary additional measures. According to Vrdoljak Raguž et al, the average proportion of women in supervisory and management boards of the largest Croatian companies fell to 17.3% in 2017 compared to 20% or even slightly higher in 2015 and 2016.⁴⁹ The new legislation thus opens a window of opportunity for faster progress due to better defined goals and increased reporting.

One of the possible steps in this direction could be the ex-ante evaluation of the gender distribution in Croatian boards. While neither the Government’s explanatory memorandum nor parliamentary discussions contained an evaluation of the current status quo, including sectoral variations and factors that could hinder achieving the target level, such an analysis could make a good baseline for monitoring progress.

The meta-analysis of Halliday, Paustian-Underdahl and Fainshmidt, involving 60,648 organisations in 36 countries, demonstrates that the gender equality context in a particular country substantially moderates the relationship between board-level characteristics and women on the board.⁵⁰

⁴⁷ Novaković, *op. cit.*, note 8.; Handschumacher-Knors, *op. cit.*, note 19; Prahoveanu, *op. cit.*, note 27.

⁴⁸ Official Gazette No. 136/2024.

⁴⁹ Vrdoljak Raguž, I.; Krželj-Colović, Z.; Milić Beran, I., ‘Women on Corporate Boards in the Republic of Croatia in the Context of the European Union Directives and National Policies’, *InterEULawEast*, 2019, Vol. 6, No. 1, p. 317.

⁵⁰ Halliday, C.S.; Paustian-Underdahl, S.C.; Fainshmidt, S., *Women on Boards of Directors: A Meta-Analytic Examination of the Roles of Organizational Leadership and National Context for Gender Equality*, *Journal of Business and Psychology*, 2021, 36, p. 174.

For instance, in countries with relatively low gender - equality norms, like Croatia, which has significantly fewer women on boards than the European average, additional institutional support may help address implicit biases and homophily among multi-board male directors.⁵¹

At the same time, Croatian legislators managed to preserve the right balance between the formal requirements of equality and the long established requirement of meritocratic selection. Article 272.t(3) states that if the two candidates are equally qualified, preference should be given to the underrepresented sex when, unless “particular justification” exists. In line with the wording of the Directive, the further elaboration of the conditions under which the second alternative applies could increase legal certainty in this case. Indeed, Lepetić highlights that clear guidelines would be especially useful when making decisions through the use of AI based tools, to avoid discrimination.⁵²

Finally, the enforcement mechanisms could be strengthened to increase their effectiveness. Fines up to 10,000 euros are envisaged (Articles 630 and 631); however, since the main penalty is reputational, the mandate of the Gender Equality Ombudsperson to monitor the “comply-or-explain” provision may become even more effective in the future if equipped with relevant tools for enforcing the obligation. Comparative evidence shows that, apart from reputation, soft law can benefit from certain incentives. For instance, Wilson et al.’s analysis of the UK private companies’ experience demonstrated that female board representation can be connected with lower insolvency risk. However, the effect materialised only when female participation reached the critical mass necessary for influencing board dynamics.⁵³

Given that the transitional provisions of Article 37 allow keeping the status quo until the end of the term, additional measures can facilitate reaching the required threshold faster.⁵⁴

In such circumstances, it is noteworthy that the overall experience of Europe in regulating the issue of financial market infrastructures proves that excessively demanding independence could result in a limited pool of diversity and expertise.

⁵¹ *Ibid.*, p. 185.

⁵² Lepetić, J., *Gender Balance Among Directors in the Age of AI*, InterEULawEast, 2025, Vol. 12, No. 1, p. 173.

⁵³ Wilson, N.; Wright, M.; Altanlar, A., *Private Equity, Debt and Company Risk*, SSRN Working Paper No. 1932107, 2011, pp. 4–5.

⁵⁴ Ferran, E.; Hickman, E., *The Regulation of Corporate Governance in European Financial Market Infrastructures: A Critique*, European Company and Financial Law Review, 2024, Vol. 21, No. 1, p. 32.

Even though the scope of Article 272.s is limited to listed companies whose securities are traded on a regulated market (and SMEs are excluded per Article 272.z), this targeted application leaves room for complementary actions. The involvement of state-owned entities, despite being outside the scope of the obligations imposed on private companies, may create positive spillovers and contribute to their being role models, as noted by Novaković prior to transposition.⁵⁵

Recent empirical findings in Poland in regard to family listed companies⁵⁶ further suggest that particular ownership structures have the potential to boost female involvement and may represent a useful example for voluntary application of the principles in Croatia.

As far as the immediate impact is concerned, the first practical benefit of the new legislation is already visible from the reports published by the HANFA Agency.

According to HANFA's Annual Report on Corporate Governance for 2022, the baseline position was stark: women occupied only 23% of supervisory board seats and 16% of management board seats, with 67% of listed companies reporting no women on their management boards at all.⁵⁷ The most recent data materially alter this picture. HANFA's 2024 Annual Report records that women's share of management board positions in listed companies reached 20.3% — a significant increase from the 2022 baseline — while their share of supervisory board seats stood at 23.7%, representing the third consecutive annual decline in that figure.⁵⁸ The divergence between the two trajectories is analytically significant: gains at management-board level suggest that the pre-legislative signalling effect of the Directive has begun to operate, whereas the supervisory-board contraction raises questions about whether “comply-or-explain” alone will sustain upward momentum once the June 2026 deadline passes.

An important institutional consequence of the transposition of Directive (EU) 2022/2381 was the expansion of the mandate of the Gender Equality Ombudsperson. The Ombudsperson's 2025 Annual Report indicates that fourteen cases handled during the reporting period concerned powers acquired under the 2024

⁵⁵ Novaković, *op. cit.*, note 7.

⁵⁶ Majda-Kariozen, A. *Women in Family Companies: The Perspective of European Directive 2022/2381*, 2024, No. 207, p. 359.

⁵⁷ The Croatian Financial Services Supervisory Agency (Hanfa) Annual report on corporate governance 2022, *op. cit.* note 7, p. 11 (section 2.1.) and p. 143.

⁵⁸ Croatian Financial Services Supervisory Agency (HANFA), Annual Report on Corporate Governance 2024 (Zagreb, 2025), p. 11 (section 2.1.) (section 2.1.) and p. 145., Available at: [<https://www.hanfa.hr/publications/annual-report-on-corporate-governance>], Accessed 9 June 2026.

amendments to the Companies Act, implementing the Directive.⁵⁹ In practical terms, this involved the establishment of a system for monitoring gender representation in corporate governing bodies, supervising listed companies with regard to compliance with the statutory targets and providing support in the implementation of gender-balance measures.⁶⁰

The significance of these developments lies not merely in the formal designation of the Ombudsperson as the competent authority under Article 272.v of the Companies Act, but in the creation of an entirely new supervisory function within the Croatian equality framework.⁶¹ Listed companies are now required to provide detailed information on the gender composition of their supervisory and management bodies, including explanations where the prescribed objectives have not been achieved and the measures envisaged for their attainment.⁶²

The initial phase of implementation has already revealed a gap between the legislative assumptions and the practical scope of application. While the legislative process proceeded on the basis that approximately twenty-four companies would be subject to the new regime, the Ombudsperson's subsequent analysis of data obtained from the Zagreb Stock Exchange, HANFA, the court register and company documentation identified forty-four companies potentially falling within its scope.⁶³ During 2025, information was received from only a limited number of undertakings, resulting in the publication of a list of eight companies satisfying at least one of the statutory gender-balance criteria.⁶⁴

The Report itself therefore stresses that annual publication of compliant companies represents only the final stage of a considerably broader process involving data collection, analysis, communication with companies and the development of internal monitoring procedures.⁶⁵

These findings are relevant when assessing the effectiveness of the Croatian model. They suggest that the success of the new framework will depend not only on the legal obligations imposed on companies but equally on the institutional capacity available for their monitoring and enforcement, a concern explicitly raised by the

⁵⁹ Gender Equality Ombudsperson, Annual Report 2025, p. 15, Available at: [https://www.prs.hr/application/uploads/Izvjesje%CC%8Cc%CC%81e_PRS_2025.pdf], Accessed 9 June 2026.

⁶⁰ *Ibid.*, p. 15

⁶¹ *Ibid.*, p. 19.

⁶² *Ibid.*, pp. 19–20.

⁶³ *Ibid.*

⁶⁴ *Ibid.*, p. 20.

⁶⁵ *Ibid.*

Ombudsperson in the context of the resources required for the performance of these newly assigned tasks.⁶⁶

While the Croatian transposition of Directive (EU) 2022/2381 complies with all mandatory provisions and has produced tangible improvements in the field of transparency, there is room for further enhancing its effects in a number of directions. Additional ex-ante evaluation, clearer guidelines for making decisions based on merit-plus, modest reinforcing of the enforcement mechanism and voluntary involvement of state-owned enterprises can help address remaining barriers, as revealed in social identity theory and facilitate reaching the critical-mass threshold. It is important to examine relevant comparative experiences in other Member States in more detail.

4. COMPARATIVE APPROACHES: INSIGHTS FROM SELECTED MEMBER STATES AND THE EU GENDER EQUALITY STRATEGY 2026-2030

The Croatian transposition of Directive (EU) 2022/2381 through the Act on Amendments to the Companies Act, has faithfully implemented, though sparingly, the European Union's model of "comply-or-explain." An analysis of comparative approaches from selected Member States – Germany, Romania, Poland and Slovenia – in conjunction with the strategic perspective of the newly adopted Gender Equality Strategy 2026-2030, sheds light on how Directive (EU) 2022/2381 may be put into practice more efficiently. These examples help identify both the strong points as well as additional steps that could be taken to speed up the process towards genuine gender balance on company boards whilst fully maintaining a meritocratic approach.⁶⁷

Germany stands out as an illuminating case study in terms of the dual-board system (supervisory and management boards) functioning under the same Directive (EU) 2022/2381.

By invoking the opt-out mechanism under Article 12 of the Directive, Germany notified the European Commission in November 2024 that its existing legislative architecture already satisfied the Directive's requirements.⁶⁸ The operative

⁶⁶ *Ibid.*, pp. 20–22.

⁶⁷ European Commission (2026) Gender Equality Strategy 2026-2030, COM(2026) 113 final, p. 12.

⁶⁸ DLA Piper, 'Gender diversity at board level – EU directive in force', 2025, Available at: [<https://www.dlapiper.com/en-de/insights/blogs/employment-blog-germany/2025/gender-diversity-on-the-board-eu-richtlinie-in-kraft>], Accessed 17 April 2026; IBA, 'Gender balance quotas: The key to gender equality?', Available at: [<https://www.ibanet.org/gender-balance-quotas-key-gender-equality>], Accessed 17 April 2026.

provisions are embedded in the German Stock Corporation Act (Aktiengesetz, AktG⁶⁹): § 96(2) AktG — introduced through the Act on Equal Participation of Women and Men in Leadership Positions (Führungspositionengesetz, FfPoG I, 2015⁷⁰) — mandates a 30% gender quota for supervisory boards of listed, parity co-determined companies, while § 76(3a) AktG — added by the Second Leadership Positions Act (FfPoG II, entered into force on 8 August 2021) — requires management boards of more than three members to include at least one woman and one man.⁷¹ An election in violation of these provisions is void, rendering the sanction directly effective rather than merely reputational.⁷²

As recent research shows in the context of DAX 30 companies from 2010–2015, corporate elite influence on supervisory-board appointments operates heavily through homophily and social networks; yet the synergy between the nationally enacted quota (2015) and the EU Directive has contributed to a growing number of women appointed as supervisors.⁷³

Handschumacher-Knors' multilevel analysis of executive-board compensation in German listed companies during 2016–2019 further shows that once a sufficient proportion of women is reached, the gender pay gap diminishes significantly.⁷⁴ Broader empirical research on DAX, MDAX and SDAX companies confirms, however, that formal compliance does not eliminate gender-based disparities at the executive level: women remain underrepresented in chairperson roles, driven primarily by shorter tenure and fewer CEO appointments.⁷⁵

This example demonstrates how national legislation may work together with a European directive in the context of a “comply-or-explain” mechanism without undermining meritocracy — while equally illustrating the ceiling effect that

⁶⁹ Aktiengesetz [AktG]. (1965). Bundesgesetzblatt, I, 1089.

⁷⁰ Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst vom 24. April 2015 (BGBl. I S. 642).

⁷¹ CMS Law-Now, Women on Boards Directive: (Uniform) gender quotas for listed companies throughout Europe?, 2023, Available at: [<https://cms-lawnow.com/en/ealerts/2023/01/women-on-boards-directive-uniform-gender-quotas-for-listed-companies-throughout-europe>], Accessed 8 April 2026; Library of Congress, Germany: Second Law Establishing Gender Quotas, 2021, Available at: [<https://www.loc.gov/item/global-legal-monitor/2021-09-12>], Accessed 8 April 2026.

⁷² IBA, *op. cit.*, note 62 (election in violation is void per FfPoG I/II mechanism).

⁷³ Huang *et al.*, *op. cit.*, note 14, p. 348.; Odriozola, M. D.; Blanco-González, A.; Baraibar-Diez, E., *The link of ESG performance and board gender diversity in European firms*, Corporate Social Responsibility and Environmental Management, 2024, Vol. 31, No. 6, p. 5660.

⁷⁴ Handschumacher-Knors, *op. cit.*, note 19, p. 328.

⁷⁵ Handschumacher-Knors, *op. cit.*, note 19, pp. 326–328.

purely procedural mechanisms may produce once an initial critical mass has been achieved.

Romania's situation tells a different Central/Eastern European story. The country had a December 28, 2024 deadline to implement the EU directive, but as of this writing, it still hasn't passed the necessary legislation—a gap the European Commission acknowledged by launching infringement proceedings against it.⁷⁶

The problem isn't a complete lack of framework. Romania does have Law No. 202/2002 on Equal Opportunities for Women and Men (*Legea nr. 202/2002 privind egalitatea de șanse între femei și bărbați*), which offers broad anti-discrimination protections.⁷⁷ But it doesn't set specific targets for how many women should sit on corporate boards.

Instead of introducing hard quotas, Romania has taken a softer route—a choice Prahoveanu's 2025 stakeholder research suggests reflects deeper cultural hesitation. Post-communist skepticism about state-imposed gender parity runs deep in Romanian business circles, and legislators have had to navigate that resistance carefully.⁷⁸ Their approach combines tax breaks for companies hitting the 40%/33% targets with diversity training programs and support from the National Agency for Gender Equality (*Agenția Națională pentru Egalitatea de Șanse între Femei și Bărbați*, ANES).⁷⁹

This strategy has actually worked—corporate boards have become more receptive to the idea. But there's a catch: voluntary measures and incentives can only take you so far. The Directive itself demands real legal teeth. Romania's experience reveals a risk that Croatia faces too: if you rely on reputation and goodwill instead of binding rules, change might not happen fast enough to meet the June 2026 deadline. Romania's experience serves as an illustrative example of another, Central/Eastern European setting. According to Prahoveanu's 2025 stakeholder study of the Directive's implementation in Romania, the country's post-communist environment can be suspicious about quota requirements, but the Romanian legislator has supplemented the “comply-or-explain” requirement by introducing soft-law measures such as tax advantages for firms meeting the 40%/33% targets and diversity training for company board members. All these measures, together with

⁷⁶ SEG, *Ustawa transponująca dyrektywę Women on Boards*, 2025, Available at: [<https://seg.org.pl/regulacja/ustawa-transponujaca-dyrektywe-women-on-boards/>], Accessed 27 April 2026.

⁷⁷ World Bank, *Women, Business and the Law 2024 (WBL 2.0) – Romania*, p. 2 (“No applicable provisions could be located” regarding gender quota for corporate boards).

⁷⁸ *Ibid.*

⁷⁹ Prahoveanu, *op. cit.*, note 27, pp. 2–3.

active participation of the National Agency for Gender Equality, helped reduce resistance to implementation of the Directive.

Romania's experience shows how useful non-legislative measures like training, incentives and inter-institutional collaboration may be in implementing Directive (EU) 2022/2381.

Poland's situation raises analogous concerns, albeit at a legislative rather than cultural level.⁸⁰ The Ministry of Justice published a draft implementing act (project UC63) in September 2024, providing for amendments to two statutes: the Act on Public Offerings and the Conditions for Introducing Financial Instruments into Organised Trading and on Public Companies (Ustawa o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych, Dz.U. 2024, poz. 620) and the Act on the Implementation of Certain EU Provisions on Equal Treatment (Ustawa o wdrożeniu niektórych przepisów Unii Europejskiej w zakresie równego traktowania, Dz.U. 2023, poz. 970).⁸¹ The key provision — Article 90gg of the draft — has been criticised by the Association of Stock Exchange Issuers (Stowarzyszenie Emitentów Giełdowych, SEG) for going beyond the Directive's minimum requirements.⁸² As of mid-2025, however, the legislation had not been enacted; the Commission issued formal charges against Poland for failure to transpose within the statutory deadline.⁸³ Notwithstanding this legislative gap, Poland's corporate landscape offers substantive lessons: research on Warsaw Stock Exchange-listed family companies confirms that particular ownership structures correlate with significantly higher female representation at management-board level, suggesting that ownership-driven governance cultures can produce outcomes that legislation alone may struggle to replicate.⁸⁴

⁸⁰ Bukalska, E.; Sosnowski, T.; Wawryszuk-Misztal, A., *Women on Management Board and Firm Performance: Evidence from The Visegrad Group Countries*, Entrepreneurial Business and Economics Review, 2024, 12, pp. 43-59, [10.15678/EBER.2024.120203] p. 43.; Sedláková, S.; Hinke, J.; Dvořáková, L., *Gender Diversity on Management Board of Listed Companies in the V4 in the Context of the EU Directive*, Management, 2025, pp. 84-106, [10.58691/man/210918], p. 86; Majda-Kariozen, *op. cit.* note 56, p. 358.

⁸¹ Ustawa o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych, Dziennik Ustaw, 2005 nr 184 poz. 1539, 2006 nr 157 poz. 1119, 2009 nr 13 poz. 73, 2010 nr 167 poz. 1129, 2013 poz. 1321, 2016 poz. 61, 2018 poz. 512, 2019 poz. 2217, 2021 poz. 1983, 2023 poz. 825, 2024 poz. 620.

⁸² *Ibid.* (kritika čl. 90gg).

⁸³ Olesiński i Wspólnicy, 'Dyrektywa Women on Boards w Polsce' (september 2025), Available at: [https://olesinski.com/dyrektywa-women-on-boards-w-polsce/\>], Accessed 19 May 2026.

⁸⁴ Bukalska, Sosnowski, Wawryszuk-Misztal, *op. cit.*, note 80, p. 43.

Slovenia, by contrast, completed timely transposition through the Act Amending the Companies Act⁸⁵. ZGD-1M simultaneously transposed Directives 2021/2101/EU, 2022/2464/EU and 2022/2381/EU, situating gender balance reform within a broader corporate governance overhaul.⁸⁶ Substantively, the amendment requires listed companies — and, notably, companies with majority state or municipal ownership, extending beyond the Directive’s minimum scope — to achieve at least 40% representation of the underrepresented sex among non-executive directors and at least 33% across all directors by 30 June 2026.⁸⁷

Complementing the statutory framework, the Association of Directors of Slovenia (Združenje nadzornikov Slovenije) launched a voluntary gender-diversity initiative targeting the same thresholds across both listed and state-owned enterprises. As of 31 December 2025, progress tracking demonstrates that 56% of participating companies (27 of 48 entities) have already achieved both targets, with supervisory boards averaging 31.6% female representation and combined management-and-supervisory bodies averaging representation approaching the 33% benchmark.⁸⁸

The voluntary initiative has proven instrumental in generating momentum ahead of the statutory deadline, with four companies advancing their gender-balance metrics between September and December 2025 alone.⁸⁹

The inclusion of state-owned enterprises reflects a deliberate policy choice to leverage public-sector leadership as a catalytic mechanism - an approach strongly endorsed in existing Croatian scholarship and, as noted in section 3 above, equally applicable to Croatia.⁹⁰

Against this backdrop, the Gender Equality Strategy 2026–2030 positions Directive (EU) 2022/2381 at the core of its Roadmap Principle 5, committing the Commission to publishing a report on equally effective national measures by 2026 and to a comprehensive assessment of the Directive’s efficiency by 2029.⁹¹

⁸⁵ (Zakon o spremembah in dopolnitvah Zakona o gospodarskih družbah, ZGD-1M), adopted by the National Assembly (Državni zbor) on 22 November 2024 and published in the Official Gazette of the Republic of Slovenia (Uradni list RS, No. 102/2024) on 3 December 2024, entering into force on 18 December 2024.

⁸⁶ Uradni list, ZGD-1M – nove obveznosti za podjetja, Available at: [<https://www.uradni-list.si/novice/pogled/zgd-1m---nove-obveznosti-za-podjetja-glede-porocanja-in-spolne-uravnotezenosti>], Accessed 10 May 2026.

⁸⁷ ZGD-1M, Article 288.a and Article 288.b.

⁸⁸ Združenje nadzornikov Slovenije & Deloitte, 2026. *Poročilo o napredku za doseganje ciljne spolne raznolikosti*, Ljubljana, pp. 4–6.

⁸⁹ *Ibid.*, p. 5 (detailing advances by Cinkarna Celje, Elektro Celje, SID Banka Ljubljana, and Telekom Slovenije in Q4 2025).

⁹⁰ Novaković, *op. cit.*, note OECD (2024), *op. cit.*, note. 15.

⁹¹ European Commission (2026), *op. cit.*, note 49, p. 12.

The Strategy's additional focus areas — algorithmic bias in recruitment, targeted action plans for women in research and innovation, and gender mainstreaming of all EU funding instruments — signal that legislative compliance is increasingly understood as the floor, not the ceiling, of expected national action.⁹²

Recent legal analyses emphasize the cautious application of the equal treatment principle and Member States' hesitant implementation of Directive 2022/2381, illustrating a shift from hard rules to incentive-driven governance. This reinforces the need for voluntary national measures.⁹³

Taken together, these four national experiences highlight several complementary measures capable of strengthening Croatia's transposition without departing from the “comply-or-explain” model can be identified: (a) introduction of incentives exceeding the target requirements, such as simplified public procurement scoring or modest tax relief, as proven effective in the German and Romanian contexts; (b) issuance of administrative guidance on the interpretation of the “particularly justified reasons” clause in Article 272.t(3), drawing on German and Slovenian practice; (c) establishment of regular joint reporting by HANFA and the Gender Equality Ombudsperson, incorporating cross-country benchmarking data; (d) development of board-diversity training aligned with the Strategy's algorithmic risk-mitigation objectives; and (e) voluntary extension of ZGD-1M-style obligations to large state-owned enterprises, as advocated in recent literature and explicitly endorsed by the Gender Equality Strategy 2026–2030.⁹⁴

5. CONCLUSIONS REMARKS AND RECOMMENDATIONS

The Croatian transposition of Directive (EU) 2022/2381 through the Act on Amendments to the Companies Act created a robust “comply-or-explain” basis that considers the Directive's flexibility and meritocratic nature. The comparative analysis of approaches followed by selected Member States along with the forward-thinking Gender Equality Strategy 2026-2030 shows that the adoption of supplementary measures can further advance the Directive in practice. The publication of Eurostat's 2025 Monitoring Report on SDG 5 (Gender Equality) provides an important reference point for this purpose.

⁹² *Ibid.*

⁹³ Matsa, D. A.; Miller, A. R., *Did Board Gender Quotas Break the Glass Ceiling in Europe?*, AEA Papers and Proceedings, 2025, pp. 529–35, p. 115, [DOI: 10.1257/pandp.20251077] p. 529; Moreau, F., *The principle of equal treatment between women and men in European Union law: Cautious Expansion, Member State Hesitation and a Shift in Method – The Case of Directive 2022/2381 “Women on Boards”*, *Pensar – Revista de Ciências Jurídicas*, 2025, 30, e15968. p. 7.

⁹⁴ European Commission (2026), *op. cit.*, note 49, p. 13.

According to the 2025 Eurostat SDG 5 report, the EU has shown strong performance in gender equality throughout the past five years. The gender employment gap has been shrinking, the gender pay gap has been reduced, and female representation in leading positions has improved. Perhaps of greatest interest for the present study is the fact that in 2024 women held 33.8 % of board positions in the largest listed firms, indicating that the EU is heading in the right direction in order to meet the Directive's goal of reaching at least 40 % of non-executive or 33 % of all directors by 30 June 2026.

On the contrary, Eurostat data indicate that the gender employment gap has been closing too slowly to achieve the 2030 target of halving it compared to the 2019 value. Moreover, women are still much more likely than men to fall out of the labour market due to caring responsibilities. These results suggest that legislative acts alone, although important, should be combined with other supportive policies in order to make a breakthrough in gender equality.

These findings, in the context of Croatian gender equality policy, confirm both the positive developments noted before and outline the aspects that Croatia needs to improve upon. First of all, the introduction of mandatory systematic Gender Equality Ombudsperson monitoring as stated by the new Article 272.v gives promising signs for Croatia, as seen in the recent 2024 report issued by HANFA. This assessment is corroborated by two sources: HANFA's Annual Report on Corporate Governance 2024, which records a notable increase in women's management-board representation to 21%, and the 2025 Annual Report of the Gender Equality Ombudsperson, which confirms the institution's active engagement with the new monitoring mandate from the date the legislation entered into force.

Second, Croatia's share of women on corporate boards lags behind the European average of 33.8%, whereas the lack of either a quota mechanism or any incentive is in line with slow voluntary achievements mentioned in the recital 7 of the Directive.

Lastly, according to the Eurostat figures, Member States combining the Directive's framework with additional national measures – such as Germany's binding quota regime – achieve faster increases in women's board representation than those relying solely on “comply-or-explain”.

Still, several recommendations follow to enhance Croatia's position and help it become a proactive participant of European Union's SDG 5 and Gender Equality Strategy 2026-2030 initiatives:

Develop voluntary “exceed-the-target” incentives (e.g. simplified public-procurement scoring or modest tax relief for companies exceeding the 40 %/33 % thresholds), based on successful Romanian and German practice.

Issue clear administrative guidelines regarding the interpretation of Article 272.t(3) (“particular justification”) and reducing uncertainty and contributing to merit plus decision making.

Introduce stronger joint annual reporting by HANFA and the Gender Equality Ombudsperson, which will include peer benchmarking.

Start training programmes targeting board diversity and AI audit to ensure alignment with the 2026-2030 strategy’s algorithmic risks mitigation focus.

Consider a voluntary introduction of the principle to large state-owned enterprises as advocated in recent literature and emphasised by the Gender Equality Strategy 2026-2030.

These steps will not only ensure full compliance with the Directive, but will also convert the Croatian gender equality policy into a dynamic part of European agenda. Using the Eurostat’s SDG 5 framework and the Gender Equality Strategy 2026-2030’s policy menu, Croatia can manage to fully contribute to the gender equality goal on European level to by 2030 and maintain a proper balance with the spirit of Directive (EU) 2022/2381.

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