

# TIAS

SCHOOL FOR  
BUSINESS AND SOCIETY



## THE DUTCH FEMALE BOARD INDEX 2018

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## Nederlandse samenvatting (Dutch Summary)

De Nederlandse 'Female Board Index© 2018' (Lückerath-Rovers, 2018) geeft voor het elfde jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van 90 Nederlandse NVs die genoteerd zijn op Euronext Amsterdam. Lege beurshulzen en beleggingsfondsen worden niet meegenomen. De bedrijven worden gerangschikt naar het percentage vrouwen in hun gezamenlijke RvB en RvC (zie bijlage). De Female Board Index van 2017 bevatte 85 beursgenoteerde ondernemingen, maar sindsdien zijn twee ondernemingen van de beurs vertrokken en zijn zeven beursondernemingen erbij gekomen.<sup>1</sup> De hierna volgende resultaten geven zowel inzicht in de verdeling mannen/vrouwen, als inzicht in de karakteristieken van de huidige populatie bestuurders en commissarissen (leeftijd, nationaliteit, benoemingstermijnen), ongeacht geslacht.

**Meest opvallende resultaten:**

- De percentages vrouwelijke bestuurders en commissarissen zijn beide exact gelijk gebleven, respectievelijk 6% en 25%
- De zeven nieuwe beursondernemingen beïnvloeden het gemiddelde in negatieve zin, zij hebben 0% vrouwelijke bestuurders en 12,5% vrouwelijke commissarissen
- Vijf bedrijven voldoen nu aan het streefgetal van 30% vrouwen in RvB én RvC, dat is er 1 minder dan in 2017
- Bij de 77 ondernemingen zonder vrouwelijke bestuurder, zijn dit jaar 30 nieuwe (mannelijke) bestuurders benoemd

**NB:** Female Board Index 2018 is ook aangevuld met onderzoek naar uitleg in het jaarverslag, dit is in een apart rapport gepubliceerd.

### Verandering in verdeling mannen en vrouwen in RvB en RvC

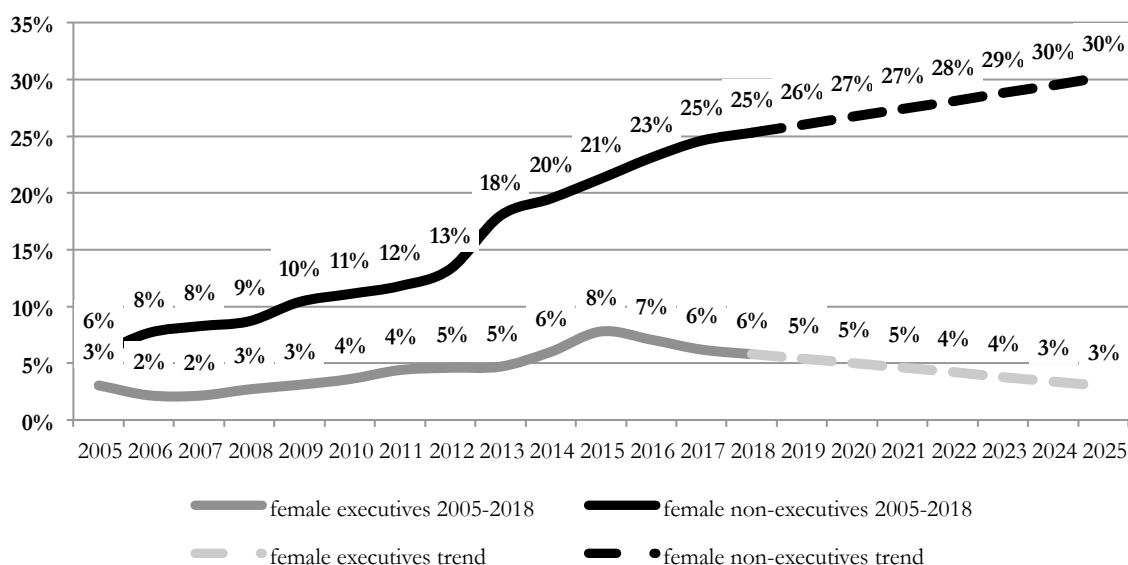
per 31 augustus 2018

1. **Vijf bedrijven voldoen nu aan het Nederlandse streefgetal (30%) voor RvB én RvC: DSM, Intertrust, Heineken, Ordina en WoltersKluwer. In 2017 waren dit er zes.**  
30 ondernemingen voldoen aan het streefgetal voor de RvC (2017: 30), in totaal voldoen 9 bedrijven aan 30% in de RvB (2017: 9).
2. **6% van de bestuurders is een vrouw, dit is gelijk aan 2017**  
Het aantal vrouwelijke bestuurders bij beursgenoteerde ondernemingen bleef staan op 13 (van de 228 = 6%). Bij de 90 ondernemingen in de Female Board Index werden dit jaar vijf vrouwelijke bestuurders benoemd, maar vijf vertrokken er ook.
3. **25% van de commissarissen is een vrouw, dit is gelijk aan 2017**  
Er zijn 463 commissarissen bij de 90 ondernemingen, waarvan 116 vrouw zijn.

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<sup>1</sup> Vertrokken: TMG en Refresco; Nieuw in onderzoeksperiode: Adyen, Alfen, Alumexx, DGB, Ease2pay, NIBC, en VolkerWessels

4. Ontwikkeling sinds 2005:



5. De zeven nieuwe beursondernemingen (m.u.v. NIBC) beïnvloeden de percentages in negatieve zin

Bij de zeven nieuwe beursondernemingen is het percentage vrouwelijke bestuurders 0% en het percentage vrouwelijk commissarissen 12,5%.

6. 28% van alle nieuw benoemde commissarissen is een vrouw, dit is iets hoger dan in 2017 (25%)

In het afgelopen jaar zijn er 68 nieuwe commissarissen benoemd waarvan 19 keer een vrouw (28%). Per saldo verandert er weinig aan het aandeel vrouwelijke commissarissen omdat ook het percentage vertrekkende vrouwelijk commissarissen (15 van de 66) fors hoger is dan vorig jaar (2018:22%, 2017:11%).

7. 11% van alle nieuw benoemde bestuurders is een vrouw, ook dit is iets hoger dan in 2017 (8%). Van de 44 nieuwe bestuurders, zijn er vijf vrouw (11%).

Ook hier geldt dat er per saldo weinig veranderd is omdat ook het percentage vertrekkende vrouwelijke bestuurders (5 van de 37) hoger is dan vorig jaar (2018:14%, 2017:8%).

8. Bij de 77 ondernemingen zonder vrouwelijke bestuurder, zijn dit jaar 30 nieuwe (mannelijke) bestuurders benoemd. Bij de 22 ondernemingen zonder vrouwelijke commissarissen zijn dit jaar 13 (mannelijke) commissarissen benoemd

9. Wolters Kluwer staat wederom op de eerste plaats in de Female Board Index met het hoogste % vrouwen (44,4%) in de gecombineerde RvC (42,9%) en RvB (50%).

De gedeelde laatste plaats (89) is voor FlowTraders en VolkerWessels met geen vrouw in de totale gecombineerde RvB en RvC van elf personen.

10. 22% van de ondernemingen (20/90) heeft geen enkele vrouw in RvB of RvC

In 2017 hadden 18 ondernemingen van de (toen) 85 ondernemingen (21%) geen vrouw in de RvB of RvC.

## Algemene kenmerken, tevens gesplitst naar geslacht

11. **De gemiddelde commissaris is 61,3 jaar oud (2017:61,0). De gemiddelde bestuurder is 53,4 jaar oud (2017: 54,1 jaar).**

De gemiddelde leeftijd van de vrouwelijke bestuurders is 50,3 jaar (2017:49,9) en van de vrouwelijke commissarissen 57,3 (2017:56,5 jaar). Dat is resp. 3,3 en 5,4 jaar jonger dan hun mannelijke collega's (resp. 53,6 en 62,7 jaar oud).

12. **De zittende bestuurders zijn gemiddeld 5,9 jaar (2017: 5,8) geleden benoemd. Commissarissen 4,5 jaar geleden (2017:3,6)**

De gemiddelde zittingsduur voor de zittende vrouwelijke bestuurders is 1,9 jaar korter dan voor mannen (4,1 vs 6,0), en is bij de vrouwelijke commissarissen 1,4 jaar korter (3,5 vs 4,9).

13. **Vertrekkende bestuurders vertrokken gemiddeld na 6,7 jaar. Commissarissen na 7,2 jaar**

Vrouwelijke commissarissen vertrokken na gemiddeld 6,0 jaar. Dit is gemiddeld 1,5 jaar eerder dan het gemiddelde bij de mannen (7,5 jaar). De vijf vertrekkende vrouwelijke bestuurders vertrokken na gemiddeld 3,9 jaar, dit is eerder dan bij de mannen (7,1 jaar).

14. **27% van de bestuurders is niet-Nederlands. Dit is 35% voor de commissarissen**

Vrouwen komen relatief veel vaker uit het buitenland dan mannen. 46% van de vrouwelijke commissarissen komt uit het buitenland. Dit is 32% bij de mannen. 54% van de vrouwelijke bestuurders komt uit het buitenland, dit is 25% bij de mannen.

## **Introduction**

The Dutch Female Board Index© 2018 presents an overview of the presence of women in the executive board and supervisory board (together: 'the Board') of Dutch listed companies per August 31<sup>st</sup> 2018. Penny stocks and investment funds are excluded from the analysis. The companies are ranked by the percentage women in the Board. An analysis has been made of the differences between female directors and male directors (characteristics such as age and nationality of the female directors have been compared with same characteristics of their male colleagues).

### **Terminology**

In the Netherlands the two-tier governance model is dominant. For convenience sake in this study supervisors ('commissarissen') are called 'non-executive directors' although this term is not normally used in the Dutch two-tier board structure. In this study directors in the executive board are referred to as the 'executive directors' and both the executive directors and the non-executive directors jointly are called 'directors'. In this study, for international purposes both the executive board and the supervisory board are analysed jointly, as separate analyses for both boards are made.

### **Description data and methodology**

This investigation covers 90 Dutch listed companies. Listed companies at the Euronext Amsterdam other than Dutch NVs are not included in the investigation so the Dutch situation can be analysed without the influence of foreign legal systems, governance models and cultural differences. In 2017 85 listed Dutch companies were included in the index. However two companies are no longer in the Female Board Index 2018 due to delisting (Refresco and TMG), and seven companies are new in the Female Board Index due to their introduction at the Euronext (NIBC, Alumexx, Adyen, VolkerWessels, Alfen, Ease2pay and DGB). Data for the new companies is at least complete for 2017 and 2018.

The data on the composition of the executive board and the supervisory board per 31<sup>st</sup> August 2018 was collected mainly using chamber of commerce data and the website of the companies. Appointments and resignations that were announced but not yet effective per August 31<sup>st</sup> were not taken into account.

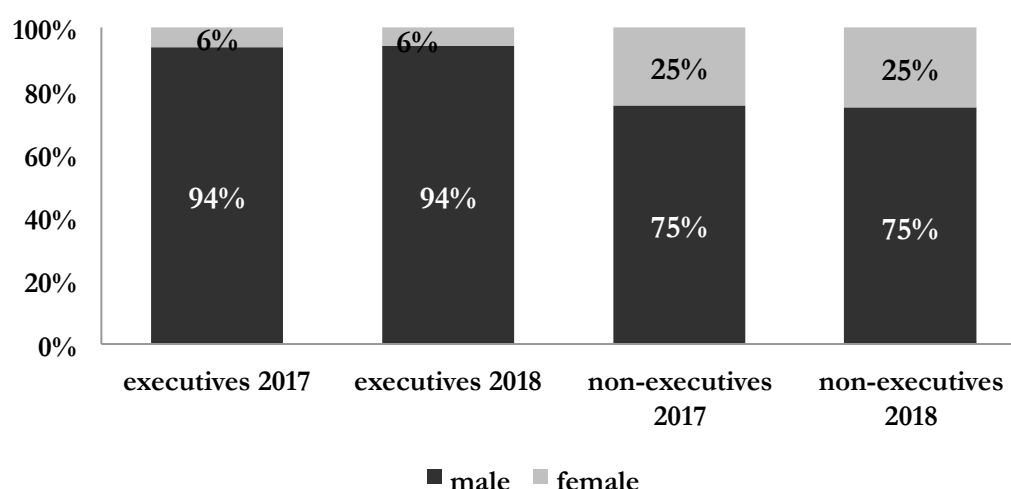
## Female directors

On August 31<sup>st</sup> 2018 the total number of executive directors at the 90 listed companies is 228. The total number of non-executive directors is 463. This section shows the percentage of female directors in the executive and supervisory boards. This section also shows the difference in appointments and resignations of male and female directors.

### Female directors in 2017

Figure 1 and Table 1 show the number of female directors as of August 31<sup>st</sup>, 2018. Of the 691 directors (executives and non-executives) 129 are female (18.7%, 2017: 18.8%) This is the weighted average of 13 female executive directors (5.7%, 2017: 6.2%) and 116 female non-executive directors (25.1%, 2017: 24.6%). In rounded number there is no difference between 2017 and 2018.

**Figure 1. Female directors in 2017 and 2018**



**Table 1. Female directors Female Board Index 2015-2018**

	2015 n=84		2016 n=83		2017 n=85		2018 n=90	
	#	%	#	%	#	%	#	%
<b>total directors</b>	642		653		669		691	
-of which female	109	17.0%	117	17.9%	126	18.8%	129	18.7%
<b>total executive directors</b>	206		212		209		228	
-of which female	16	7.8%	15	7.1%	13	6.2%	13	5.7%
<b>total non-executive directors</b>	436		441		460		463	
-of which female	93	21.3%	102	23.1%	113	24.6%	116	25.1%

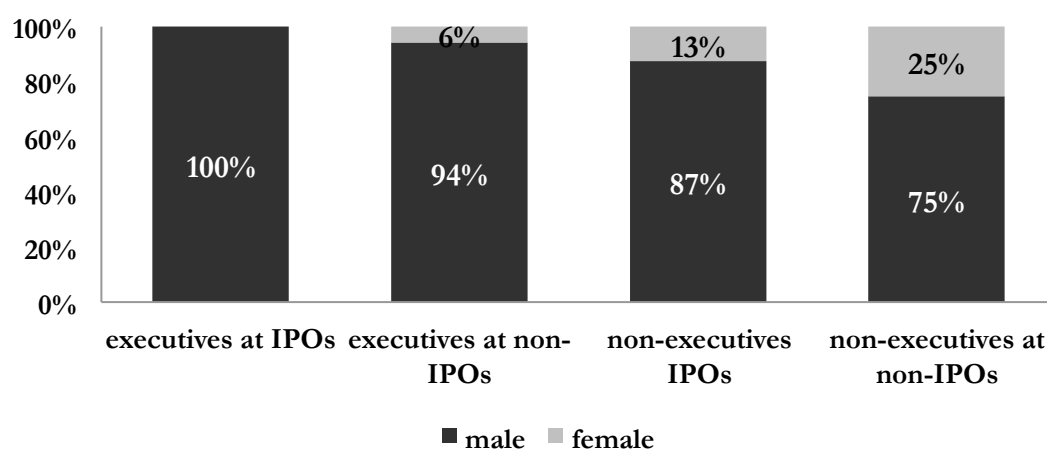
In absolute numbers the amount of female executives remained constant at 13 while five female executives resigned and five were appointed. In relative numbers the percentage dropped due to an increase in listed companies. 0 and Figure 2 shows the difference between the 83 companies that were also in de Female Board Index 2017 and the seven newly listed companies (the IPOs) included in the Female Board Index of 2018. At the seven newly listed companies only three of the 48 directors is female (6.3%), this is 19.8% at the 83 longer listed companies. Newly listed NIBC is an exception to this with the appointment of two female non-executives at once.



Table 2. Female directors at 7 IPOs and 83 non-IPOs in 2018

	2018 'old' companies #      %		2018 IPOs #      %		2018 all companies #      %	
	n=83		n=7		n=90	
total directors	643		48		691	
-of which female	127	19.8%	3	6.3%	129	18.7%
total executive directors	202		24		228	
-of which female	13	6.4%	0	0.0%	13	5.7%
total non-executive directors	439		24		463	
-of which female	114	26.0%	3	12.5%	116	25.1%

Figure 2. Female directors at IPOs and non-IPOs in 2018



### Appointments and resignations

Table 2 shows the appointments and resignations, also divided by gender. The relative proportion of women among newly appointed directors remains relatively stable at 21.4% (21.6% in 2017). The percentage of **appointed female executive** directors has increased from 8.3% in 2016 to 11.4% in 2017, but the same is applicable to the percentage **resigned executive directors** (from 7.7% in 2016 to 13.5% in 2017).

Table 3. New board members and resignations

	FBI 2016 n=83		FBI 2017 n=85		FBI 2018 n=90	
	#	%	#	%	#	%
<b>APPOINTMENTS</b>						
total new directors	94		88		112	
-of which female	23	24.5%	19	21.6%	24	21.4%
total new executive directors	26		24		44	
-of which female	0	0.0%	2	8.3%	5	11.4%
total new non-executive directors	68		64		68	
-of which female	23	33.8%	16	25.0%	19	27.9%
<b>RESIGNATIONS</b>						
total resigned directors	69		71		109	
-of which female	15	21.7%	7	9.9%	20	19.2%
total resigned executive directors	13		26		37	
-of which female	2	15.4%	2	7.7%	5	13.5%
total resigned non-executive directors	56		45		66	
-of which female	13	23.2%	5	11.1%	15	22.4%
Net change male directors	17		6		4	
Net change female directors	8		11		4	

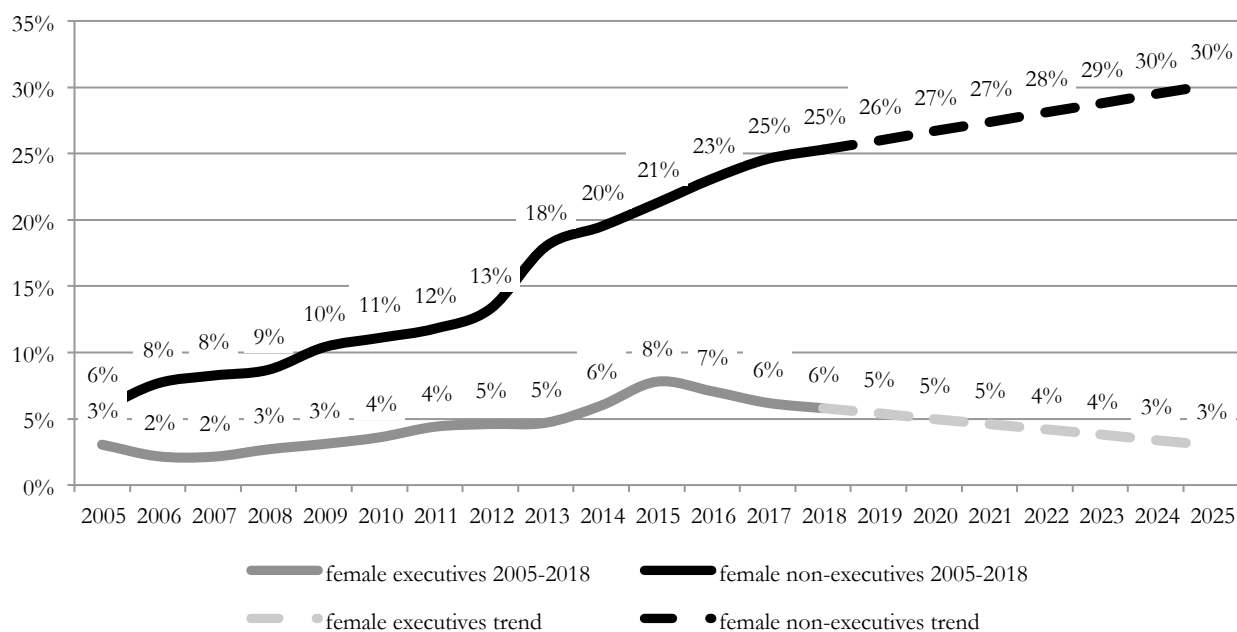
Table 4 shows the names and companies of the newly appointed and resigned female directors.

Table 4. Appointments and resignations since August 31<sup>st</sup> 2017

NEW APPOINTMENTS 2017-2018		RESIGNATIONS 2017-2018		TENURE
<b>EXECUTIVES</b>		<b>EXECUTIVES</b>		
ABNAMRO	Cuppen	AKZO NOBEL	Castella	3.0
ALTICE	Marty	ARCADIS	Hopkins	1.0
INTERTRUST	Miller	ARCADIS	Hottenhuis	5.9
ARCADIS	Kuijlaars	VALUE8 NV	Koopmans	4.0
DPA	Theyse	BAM	Menssen	5.8
<b>NON-EXECUTIVES</b>		<b>NON-EXECUTIVES</b>		
ACCELL	Jansen Heijtmajer	ABNAMRO	Zoutendijk	3.0
AKZO NOBEL	Clark	AKZO NOBEL	Baldauf	5.6
ASML	Kelly	AMG	Folsom	1.2
ASR	Barendregt	ASML	van der Meer Mohr	9.1
Ease2pay	van der Veer	DPA	Engels	4.0
Heineken	Helmes	Heineken	Fentener van Vlissingen	12.0
ING	Haase	ING	Sherry	1.4
INTERTRUST	Lambkin	NEDAP	Theyse	7.9
KAS BANK	Nagel	NIBC	Steel	4.0
NEDAP	Scheltema	NN	van Rooy	4.3
NIBC	Kemna	Randstad	Kampouri-Monnas	12.0
NIBC	Zijderveld	Snowworld	Mentel	4.0
Oranjewoud	Oquendo-Jans	TKH	Lier Lels	12.0
Ordina	Princen	Unilever	Fudge	9.0
Randstad	Aris	Vopak	Sorensen	0.8
RELX	Wood			
TIE KINETIX	Harteveld			
Unilever	Jung			
Vopak	Foufopoulos			

Figure 3 demonstrates the percentages of female executive and non-executive directors since 2005 (using the results of each separate Female Board Index) and the trend as of 2018 when the current growth space would continue.

**Figure 3. Real growth since 2005, and trend from 2018**  
(source: each year's Female Board Index, composition of listed companies and total number of directors therefore might differ).

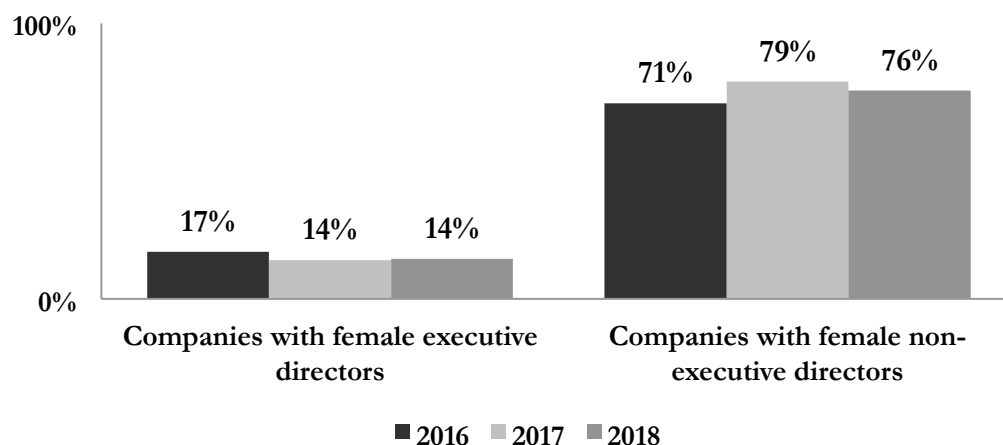


## Companies with female directors

### Companies with female directors

The percentage of companies with a female director in one of the two respective boards has slightly decreased from 79% in 2017 to 78% in 2018. The percentage of companies with a female executive director remained stable at 14%, whereas the percentage of companies with at least one female non-executive director decreased to 76%. (2017:79%).

**Figure 4. Companies with female executive and non-executive directors in 2016 (n=83), 2017 (n=85) and 2018 (n=90)**



**Table 5. Companies with female directors from 2016 till 2018**

	FBI 2016 n=83		FBI2017 n=85		FBI 2018 n=90	
	#	%	#	%	#	%
Companies with female directors	60	72%	67	79%	70	78%
Companies with no female directors	23	28%	18	21%	20	22%
<b>Total companies</b>	<b>83</b>	<b>100%</b>	<b>85</b>	<b>100%</b>	<b>90</b>	<b>100%</b>
Companies with female executive directors	14	17%	12	14%	13	14%
Companies with female non-executive directors	59	71%	67	79%	68	76%

### Top 10 companies with female directors

Wolters Kluwer keeps the first position in the Female Board Index. Close followers are Ordina and DSM with a combined percentage of 40% or more. All companies in the top ten exceed 30% for the combined executive and non-executive board.

**Table 6. Top Ten Companies with female directors**

The 90 companies are ranked based on the percentage of women appointed to the combined executive and supervisory board. Companies with relatively most female directors are at the top of the list, descending to companies with relatively the fewest female directors. Although a female executive director will have more influence on the company's strategy, actions and performance than a female non-executive director, the ranking makes no distinction. However, the analyses in the following sections will differentiate between executive and non-executive directors. The ranking of the 20 companies with no women on the board decreases when a company has a larger board, while a company with ten directors has more opportunities to appoint a woman than a company with four directors. This table shows the top ten companies with most female directors in the combined executive and supervisory board. (In the appendix the ranking of all 90 companies is presented.)

Ranking 2018	COMPANY	% Female directors 2017	% Female directors 2018	# All directors 2018	# Female directors 2018
1	Wolters Kluwer	44,4%	44,4%	9	4
2	Ordina	28,6%	42,9%	7	3
3	DSM	36,4%	40,0%	10	4
4	Unilever	38,5%	38,5%	13	5
5	Binckbank	37,5%	37,5%	8	3
5	INTERTRUST	14,3%	37,5%	8	3
5	KAS BANK	25,0%	37,5%	8	3
8	RELX	30,0%	36,4%	11	4
9	Lucas Bols	40,0%	33,3%	6	2
9	Kendrion	33,3%	33,3%	6	2
9	Vastned	33,3%	33,3%	6	2
9	POSTNL	37,5%	33,3%	9	3
9	ARCADIS	27,3%	33,0%	9	3
9	ASR	25,0%	33,3%	9	3
9	Heineken	33,3%	33,3%	12	4

## New directors at companies with no female directors

The previous sections showed that of all 90 companies, 77 companies have no female executive directors and 22 have no female non-executive directors. Also it showed that 44 executive directors and 68 non-executive directors were appointed in 2017-2018. Table 7 now shows how many directors were appointed at these companies.

In 2017-2018 44 executive directors were appointed of which five are female. Six executives, of which three women, are appointed at the nine companies that meet the 30% target for the executive board. Eight executives, of which two women, were appointed at the four companies with female executives but that do not meet the 30% target for the executive board. 30 executive directors, of which no women, were appointed at the 77 companies with no female executives. At least, it can be concluded that they had sufficient possibilities to appoint women in their executive boards.

With respect to the appointments of non-executives in 2017-2018: 68 non-executives are appointed of which nineteen are women. Twelve of the new appointed female non-executives are with one of the 30 companies that meet the target of 30% women in the supervisory board. The other seven new female non-executive directors are with the 38 companies that do have one or more female non-executives but do not meet the 30% target, although these companies also appointed 27 male non-executives and probably could have made more progress. At the 22 companies with no female non-executives 13 non-executives were appointed of which no females.

**Table 7. New directors at companies with and without female directors**

<b>Executive appointments</b>	<b># Companies</b>	<b>Total new executive directors</b>	<b>..of which female</b>
Companies with no female executive directors	77	30	0
Companies < 30% female executives	4	8	2
Companies > 30% female executives	9	6	3
<b>All companies</b>	<b>90</b>	<b>44</b>	<b>5</b>
<b>Non-executives appointments</b>	<b># Companies</b>	<b>Total new non-executives directors</b>	<b>..of which female</b>
Companies with no female non-executive directors	22	13	0
Companies < 30% female non-executives	38	27	7
Companies > 30% female non-executives	30	28	12
<b>All companies</b>	<b>90</b>	<b>68</b>	<b>19</b>

## **Compliance with Dutch and EU Quota law**

In The Netherlands targets for a more balanced composition of both the executive as the supervisory board of larger companies has become effective as of January 2013. The minimum target has been set at 30% for both Boards. The legislation was temporary and automatically ceased to exist as per January 1<sup>st</sup> 2016. However a new proposal to reinstall the law was proposed in January 2016.<sup>2</sup> The law became effective on April 13<sup>th</sup>, 2017, and targets should be met by 2020.<sup>3</sup>

In the EU a proposal for a more balanced composition was adopted by the European Commission in November 2012 to achieve a more balanced distribution between male and female non-executive directorships of listed companies. The minimum target has been set at 40%. The proposed legislation will be temporary and the targets need to be achieved on January 1<sup>st</sup> 2020.

### **Companies in compliance with quota-law**

Table 6 shows the companies that are in compliance with the Dutch quota law (30% in both the executive as supervisory board) and/or the EU quota (40% non-executives).

### **Dutch Target Law**

This year five companies (2017:6) meet the target for both boards, Wolters Kluwer, DSM, and Heineken already were in compliance last year, Intertrust and Ordina became compliant this year. BAM, PostNL and Akzo Nobel no longer are in compliance with the target for both Boards, BAM and Akzo Nobel due to the resignation of a female executive, PostNL no longer meets the target for the non-executives (but is close with 28.6%)<sup>4</sup>.

In total nine companies are in compliance with the Dutch 30 percent gender target in the executive board which is exactly the same as in 2017. 30 companies are in compliance with the quota of 30% for the supervisory board, also the same as in 2017 (30)

### **EU Quota Law**

Thirteen companies (2017: 10) are in compliance with the EU 40 percent in the supervisory board, all have more that 40% female non-executive directors and comply with the EU-quota proposal. Two companies comply to both the Dutch quota law as the EU-quota law: Ordina and Wolters Kluwer

<sup>2</sup> <https://www.rijksoverheid.nl/onderwerpen/vrouwenemancipatie/nieuws/2016/01/15/opnieuw-wettelijk-streefcijfer-voor-vrouwen-en-mannen-in-bestuur-ondernemingen>

<sup>3</sup> <https://www.rijksoverheid.nl/actueel/nieuws/2017/03/24/wettelijk-streefcijfer-mannen-en-vrouwen-in-bestuur-ondernemingen-van-kracht>

<sup>4</sup> In 2017 the supervisory board of PostNL had temporarily six non-executive directors of which two were female (33%), this year it has seven non-executive directors of which still two are female (29%)

Table 8. Companies in compliance with Dutch and EU target/quota-law

<b>DUTCH LAW EB</b> <b>&gt;30% Female Executives (Bestuurders)</b>	<b>DUTCH LAW SB</b> <b>&gt;30% Female Non-Executives (Commissarissen)</b>	<b>EU LAW SB</b> <b>&gt;40% Female Non-Executives (Commissarissen)</b>
<b>IN COMPLIANCE WITH DUTCH AND EU LAW :</b>		
DSM Heineken INTERTRUST Ordina Wolters Kluwer	DSM Heineken INTERTRUST Ordina Wolters Kluwer	Ordina Wolters Kluwer
<b>IN COMPLIANCE WITH ONE BOARD (EB or SB) IN DUTCH LAW AND/OR WITH SB IN EU LAW :</b>		
ARCADIS DPA Holland Colours POSTNL	ABNAMRO AKZO NOBEL ALTICE ASML ASR Avantium BAM Binckbank C/TAC DPA Ease2pay Fugro Gemalto Holland Colours Hydratec KAS BANK Kendrion Lucas Bols Oranjewoud Philips POSTNL Randstad RELX SBM Offshore Stern TIE KINETIX N.V. Unilever VALUE8 NV Van Lanschot Vastned	ASR Avantium Binckbank DSM KAS BANK Kendrion Lucas Bols RELX Stern Unilever Vastned



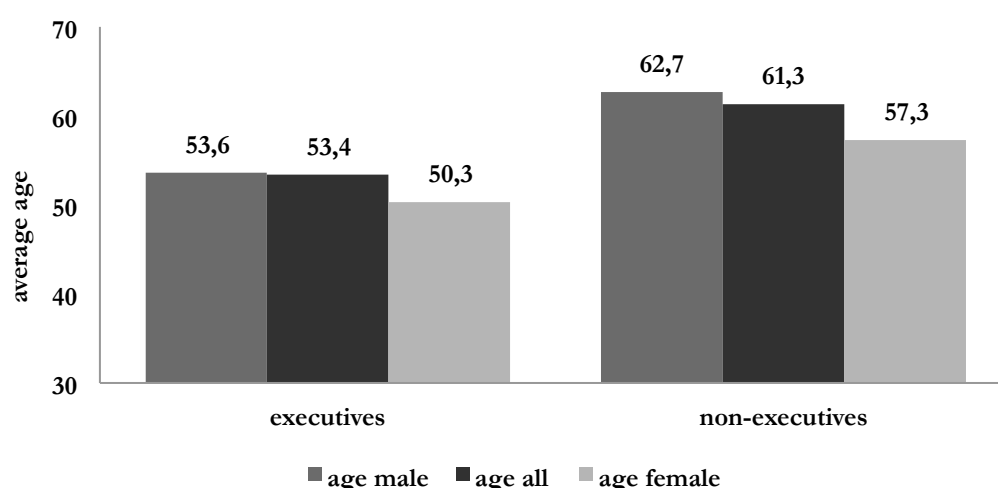
# Directors characteristics: age, tenure and nationality

The profile of all directors, but also the comparison of female directors with their male colleagues, is analysed with respect to age, tenure and nationality.

## Average age of all and new directors

The age of the directors was calculated on August 31<sup>st</sup>, 2018. The average age of the 228 executive directors is 53.4 years old (see Figure 5). (2017: 51.4) The male executives are on average 53.6 years of age (2017: 54.4) which is on average 4.1 years (2017:4.5) older than female executives (50.3 years of age, 2017: 49.9). The average age of the 463 non-executive directors is 61.3 (2017:61.0) The male non-executives (62.7 years of age, 2017: 62.5) are on average 6.1 years older (2017:6.0) than the female non-executives (57.3 years of age, 2016:56.6).

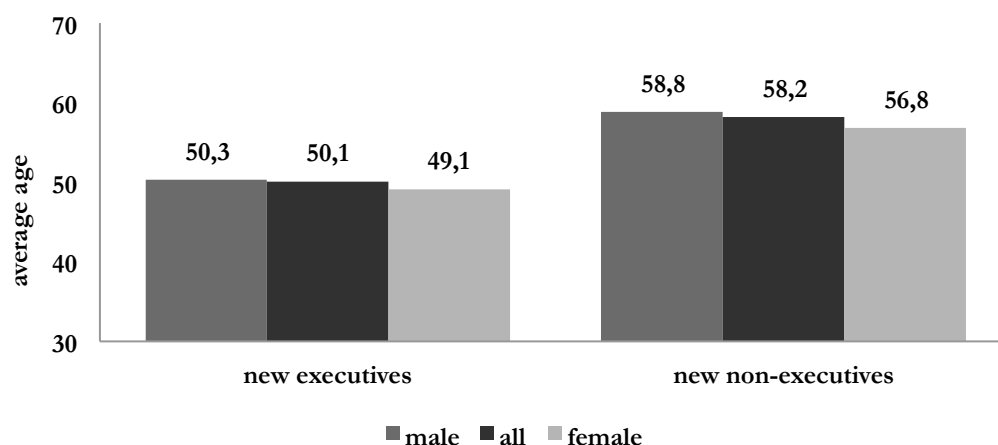
**Figure 5. Average age all directors, as per August 31<sup>st</sup>, 2018**



The average age of the 111 new executives and non-executives director is shown in 0. The average age of the 44 new executive directors is 50.1 years old (2017:51.0), the five new female executive directors (49.1) are 1.2 years younger than the 36 new male executives (50.3). The average age of the 68 newly appointed non-executive directors is 58.2 years (2017:58.0). The 49 male newly appointed non-executives (58.8 years old) are on average 2.0 years older than the 19 new female non-executives (56.8 years old).

The youngest male new male non-executive is 42 years old (Jost at Alumexx), the youngest female new non-executive is 44 years old (Oquendo at Oranjewoud). The oldest male new male non-executive is 72 years old (De Swaan at ABNAmro), the oldest female new non-executive is 66 years old (Harteveld at TieKinetix).

Figure 6. Average age new directors, as per August 31<sup>st</sup>, 2018

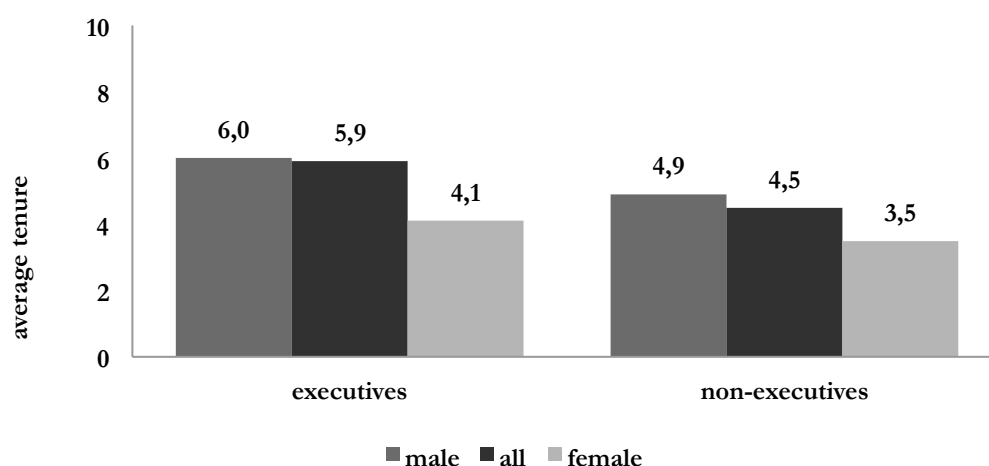


#### Average tenure of current directors

Also for each director the period he or she serves already on the board (tenure) was calculated at August 31<sup>st</sup>, 2018. The difference in tenure for the male and female executive directors is 1.9 years (6.0 years for male executives compared to 4.1 for female executives). The difference in tenure between male and female non-executives is 1.4 years (2017:1.6) The female non-executives are appointed on average 3.5 years ago, the male non-executives 4.9 years.

The male non-executive with the longest tenure is Das at Heineken (23.7 years). Besides Das, another seventeen male non-executives exceed the maximum term of twelve years in a supervisory board. No female non-executives exceed the twelve year term. The three female non-executives with the longest tenure in 2017 (Lier-Lels at TKH-Monnas at Randstad, and Fentener-van Vlissingen at Heineken)resigned after their twelve year term has expired.

Figure 7. Tenure of all directors

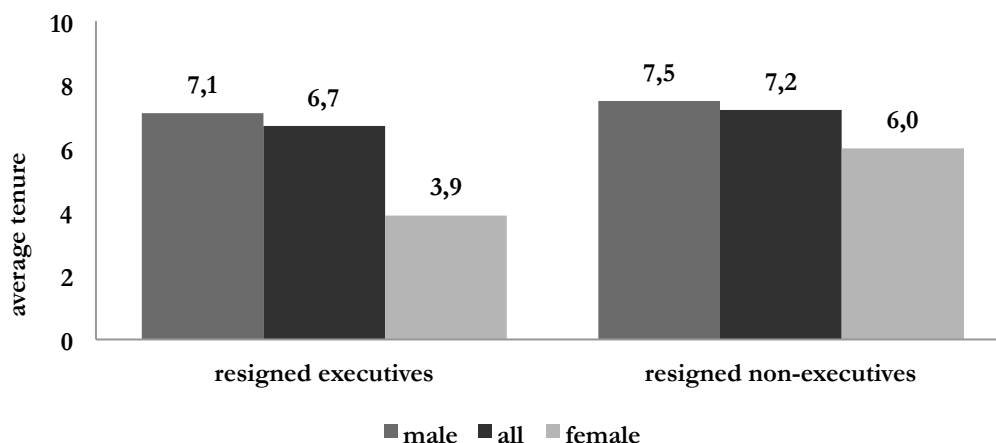


#### Average Tenure of resigned directors

On average the 37 executive directors that resigned, left after 6.7 years in the executive board (2017:5.2). In 2018 the average tenure of the resigning female executives (3.9 years) is 3.2 years shorter than of the resigning male executives (7.1 years). While only five female executives resigned, the resignations of Castella at Akzo (after three years) and Hopkins at Arcadis (after one year) has a major impact on this average.

The 43 non-executive directors that resigned left after 7.2 years in the supervisory board (2017:7.7). The female non-executive directors leave on average earlier (6.0 years) than the resigning male non-executives (7.5 years).

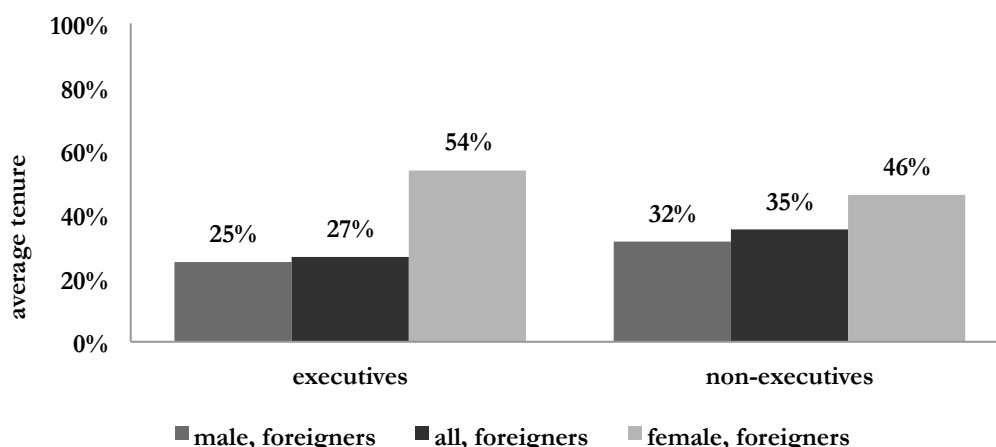
**Figure 8. Tenure of resigned directors**



### Nationality of directors

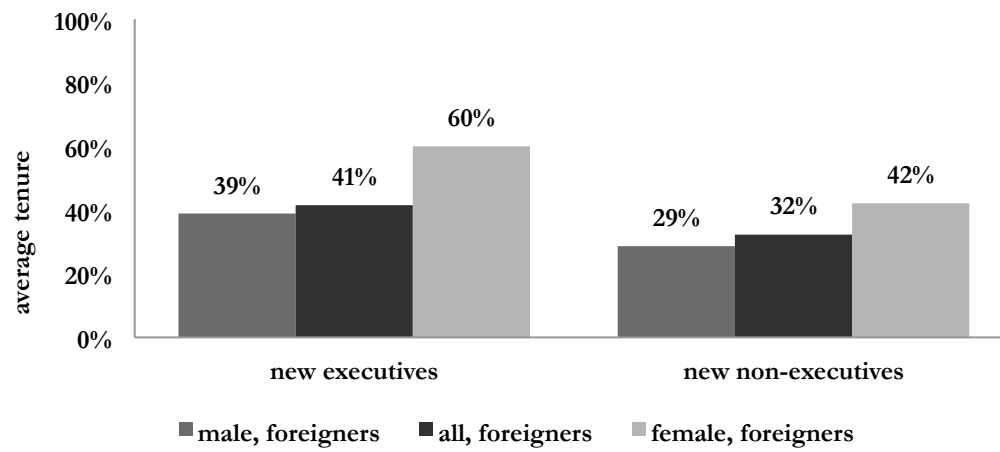
Of the 228 executive directors 73% are Dutch and 27% are not Dutch (2017: 25%). Of the 463 non-executive directors 65% are Dutch and 35% are not Dutch (2017:37%). However the percentage foreigners is (much) higher among the female directors, both for the executives as the non-executives. Of the 13 female executive directors the majority (54%) is not Dutch (2017:46%), this is 25% for the male executives (2017:25%). Also 46% of the 116 female non-executives is not Dutch (2017:47%), this is 32% for the male non-executives.

**Figure 9. All directors, non-Dutch**



This year for the first time in three years the majority (58%) of the newly appointed female non-executives is Dutch, and 42% is non-Dutch (2017: 58% was non-Dutch). This is still much higher than the foreign new male non-executives (29% is non-Dutch). Three out of the five (60%) newly appointed female executives is non-Dutch.

**Figure 10. Newly appointed directors, non-Dutch**



## Appendix

Table 9. 90 companies ranked by female directors in combined executive and supervisory board, August 31<sup>st</sup> 2018

Ranking 2018	Company	% Female directors 2017	% Female directors 2018	All directors	# Female directors
1	Wolters Kluwer	44,4%	44,4%	9	4
2	Ordina	28,6%	42,9%	7	3
3	DSM	36,4%	40,0%	10	4
4	Unilever	38,5%	38,5%	13	5
5	Binckbank	37,5%	37,5%	8	3
5	INTERTRUST	14,3%	37,5%	8	3
5	KAS BANK	25,0%	37,5%	8	3
8	RELX	30,0%	36,4%	11	4
9	Lucas Bols	40,0%	33,3%	6	2
9	Kendrion	33,3%	33,3%	6	2
9	Vastned	33,3%	33,3%	6	2
9	POSTNL	37,5%	33,3%	9	3
9	ARCADIS	27,3%	33,0%	9	3
9	ASR	25,0%	33,3%	9	3
9	Heineken	33,3%	33,3%	12	4
16	Gemalto	27,3%	30,0%	10	3
17	Stern	33,3%	28,6%	7	2
17	Holland Colours	33,3%	28,6%	7	2
17	Avantium	28,6%	28,6%	7	2
20	AKZO NOBEL	40,0%	27,3%	11	3
20	ABNAMRO	30,0%	27,3%	11	3
20	Philips	30,0%	27,3%	11	3
23	Randstad	25,0%	25,0%	12	3
23	SBM Offshore	25,0%	25,0%	12	3
25	BAM	37,5%	22,2%	9	2
25	AEGON	18,2%	22,2%	9	2
27	ASML	23,1%	21,4%	14	3
28	VALUE8 NV	28,6%	20,0%	5	1
28	ACOMO	20,0%	20,0%	5	1
28	C/TAC	20,0%	20,0%	5	1
28	Beter Bed	16,7%	20,0%	5	1
28	Ease2pay	n/a	20,0%	5	1
28	Oranjewoud	0,0%	20,0%	5	1
28	TIE KINETIX N.V.	0,0%	20,0%	5	1
28	NN	27,3%	20,0%	10	2
28	Fugro	20,0%	20,0%	10	2
28	Van Lanschot	20,0%	20,0%	10	2
39	ING	16,7%	18,2%	11	2

Ranking 2018	Company	% Female directors 2017	% Female directors 2018	All directors	# Female directors
39	NIBC	10,0%	18,2%	11	2
41	DPA	20,0%	16,7%	6	1
41	Hydratec	20,0%	16,7%	6	1
41	Wessanen	16,7%	16,7%	6	1
41	NEDAP	16,7%	16,7%	6	1
41	PORCELEYNE FLES	16,7%	16,7%	6	1
41	SIF	14,3%	16,7%	6	1
41	ACCELL	0,0%	16,7%	6	1
41	KPN	18,2%	16,7%	12	2
49	Ahoid Delhaize	11,8%	15,4%	13	2
50	BESI	16,7%	14,3%	7	1
50	ASMI	14,3%	14,3%	7	1
50	Corbion	14,3%	14,3%	7	1
50	Eurocommercial Prop.	14,3%	14,3%	7	1
50	IMCD	14,3%	14,3%	7	1
50	Takeaway	14,3%	14,3%	7	1
50	Wereldhave	14,3%	14,3%	7	1
50	Heijmans	14,3%	14,3%	7	1
50	Batenburg	14,3%	14,3%	7	1
50	ALTICE	0,0%	14,3%	7	1
60	TKH	22,2%	12,5%	8	1
60	AMG	16,7%	12,5%	8	1
60	TomTom	14,3%	12,5%	8	1
60	AALBERTS	12,5%	12,5%	8	1
60	Sligro	12,5%	12,5%	8	1
60	BASIC FIT	12,5%	12,5%	8	1
60	Signify	11,1%	12,5%	8	1
60	Vopak	11,1%	12,5%	8	1
68	Boskalis	11,1%	11,1%	9	1
68	OCI	11,1%	11,1%	9	1
68	FORFARMERS	11,1%	11,1%	9	1
71	Bever	0,0%	0,0%	1	0
72	Novisource	0,0%	0,0%	2	0
73	Alumexx	n/a	0,0%	3	0
73	Snowworld	25,0%	0,0%	3	0
75	DGB Group	n/a	0,0%	4	0
75	Esperite	0,0%	0,0%	4	0
77	Alfen	n/a	0,0%	5	0
77	Hunter Douglas	0,0%	0,0%	5	0
77	Brunel	0,0%	0,0%	5	0
77	RoodMicrotec	0,0%	0,0%	5	0
81	ICT Automatisering	0,0%	0,0%	6	0

Ranking 2018	Company	% Female directors 2017	% Female directors 2018	All directors	# Female directors
81	AND int.publ.	0,0%	0,0%	6	0
81	Neways	0,0%	0,0%	6	0
84	GrandVision	0,0%	0,0%	8	0
84	Kiadis Pharma	0,0%	0,0%	8	0
84	Pharming	0,0%	0,0%	8	0
87	Adyen	n/a	0,0%	9	0
87	AFC Ajax	0,0%	0,0%	9	0
89	Flow Traders	0,0%	0,0%	11	0
89	VolkerWessels	n/a	0,0%	11	0

## The Author

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