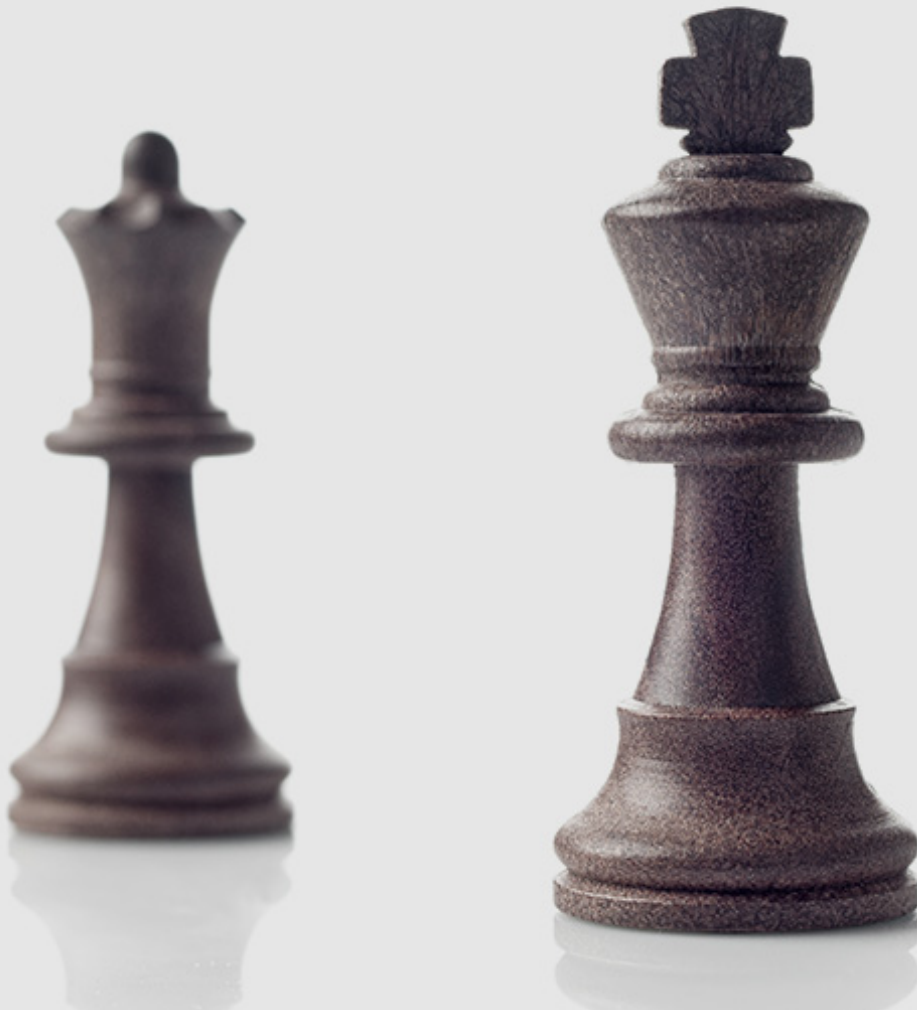


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THE DUTCH FEMALE BOARD INDEX 2016

Prof. dr. Mijntje Lückerath-Rovers

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Nederlandse samenvatting (Dutch Summary)

De Nederlandse 'Female Board Index© 2016' geeft voor het negende jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van 83 Nederlandse NVs die genoteerd zijn op Euronext Amsterdam. De bedrijven worden gerangschikt naar het percentage vrouwen in hun gezamenlijke RvB en RvC (zie bijlage). De Female Board Index van 2015 bevatte 84 beursgenoteerde ondernemingen, maar sindsdien zijn acht ondernemingen van de beurs vertrokken en zeven zijn er bijgekomen.¹ De hierna volgende resultaten hebben zowel betrekking op de verdeling mannen/vrouwen, maar geven daarnaast inzicht in de karakteristieken van de huidige populatie bestuurders en commissarissen (leeftijd, nationaliteit, benoemingstermijnen) ongeacht geslacht.

Opvallendste resultaten:

- Aantal vrouwelijke bestuurders afgenomen in plaats van toegenomen
- Twee bedrijven voldoen nu aan het streefgetal van 30% vrouwen in RvB en RvC
- 65% van de nieuwe vrouwelijke commissarissen komt uit het buitenland

Verandering in verdeling mannen en vrouwen in RvB en RvC

per 31 augustus 2016

1. **AkzoNobel en PostNL voldoen als enige twee bedrijven dit jaar aan het Nederlandse streefgetal (30%) voor RvB en RvC (per 2016). Vorig jaar voldeed nog geen enkel bedrijf aan het Nederlandse streefgetal.**

24 ondernemingen voldoen aan het streefgetal voor de RvC (2015: ook 24), 9 bedrijven voldoen aan 30% in de RvB (2015: 10).

NB: Het streefgetal van 30% voor RvB en RvC zoals opgenomen in BW Boek 2 art. 166 en 276 is per 1 januari 2016 automatisch vervallen ('horizon-bepaling'). De Ministerraad besloot in januari 2016 tot het indienen van een wetsvoorstel om het wettelijk streefgetal te handhaven.² Dit moet door de 2^e en 1^e Kamer worden goedgekeurd. Dit is echter tot op heden niet gebeurd, waardoor het streefgetal tijdelijk geen wettelijke basis meer heeft.

2. **Twaalf ondernemingen voldoen aan het EU-quota proposal, 40% voor alleen de RvC (per 2020), dat zijn er drie meer dan in 2015.**
3. **Het % vrouwelijke bestuurders (7,1%) is gedaald in plaats van gestegen (2015: 7,8%)**
Van de 212 bestuurders zijn er 15 vrouw (2015:17). Er zijn dit jaar twee vrouwelijke bestuurders vertrokken en geen vrouwelijke bestuurders benoemd.

¹ Eind augustus 2015 bevatte de Female Board Index nog 84 beursgenoteerde ondernemingen maar acht ondernemingen zijn niet meer opgenomen vanwege *delisting* (TNT, TenCate, Grontmij, USGPeople, Macintosh, Ballast Nedam) of vanwege hun aard als 'lege beurshuls' (Nedsense, Docdata). Zeven ondernemingen zijn nieuw in de Female Board Index a.g.v. beursintroductie (ASR, ABNAMRO, Philips Lighting, Intertrust, BasicFit, ForFarmers) of vanwege het verplaatsen naar Nederland van de statutaire zetel (Altice). Deze wijziging van de samenstelling heeft vrijwel geen effect gehad op de vergelijking tussen 2015 en 2016, per saldo brachten de nieuwe ondernemingen één extra vrouwelijke bestuurder mee.

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

4. **23,1% van de commissarissen is een vrouw; dit is iets hoger dan in 2015 (21,3%)**
Er zijn 441 commissarissen, waarvan 102 vrouw.
5. **33,8% van alle nieuw benoemde commissarissen is een vrouw, dit is meer dan in 2015 (27,5%)**
In het afgelopen jaar zijn er 68 nieuwe commissarissen benoemd waarvan 23 keer een vrouw (34,3%).
6. **Tweederde (65%) van de nieuw benoemde vrouwelijke commissarissen (15 van de 23) komt uit het buitenland.**
Van de mannelijke nieuwe commissarissen komt 41% uit het buitenland.
7. **Alle 26 nieuwbenoemde bestuurders zijn man (0% vrouw), dit is in de afgelopen tien jaar van de Female Board Index niet eerder voorgekomen**
In 2015 waren nog vier van de 39 nieuwe bestuurders een vrouw (10,3%).
8. **Per saldo nam het aantal vrouwelijke commissarissen toe met +10. Het aantal vrouwelijke bestuurders neemt per saldo af met -2**
Het aantal vrouwelijke commissarissen dat vertrok is 13 zodat per saldo het aantal vrouwelijke commissarissen toeneemt met tien (2015:+9). Er vertrokken dit jaar twee vrouwelijke bestuurders en werd er geen vrouwelijke bestuurder benoemd, zodat per saldo het aantal vrouwelijke bestuurders afneemt met -2. In 2015 was het precies andersom toen werden er 4 vrouwelijke bestuurders benoemd en ging er niet één weg, per saldo dus +4.
9. **Net als vorig jaar staat Unilever op de eerste plaats in Female Board Index met het hoogste % vrouwen (42,9%) in de gecombineerde RvC en RvB (50%).** (NB. Unilever heeft zes vrouwelijke commissarissen, de meerderheid van de RvC, maar geen vrouwelijke bestuurder)
In de Female Board Index 2016 staan AkzoNobel en Lucas Bols op de gedeelde derde plaats (40,0%). En vervolgens staat PostNL derde (37,5%). De laatste plaats (84) wordt gedeeld door een viertal bedrijven: Boskalis, Vopak, Ajax en Pharming hebben geen vrouw in de totale gecombineerde RvB en RvC van negen personen.
10. **Twee bedrijven die vorig jaar helemaal onderaan stonden, Refresco en OCI, benoemden dit jaar hun eerste vrouw.**
11. **Veertien bedrijven met geen vrouwelijke bestuurders per 31 augustus benoemden het afgelopen jaar gezamenlijk vijftien mannelijke bestuurders. Zes bedrijven zonder vrouwelijke commissarissen op 31 augustus benoemden negen (mannelijke) commissarissen.**
12. **28% van ondernemingen (23/83) heeft geen enkele vrouw in RvB of RvC**
In 2015 hebben 60 ondernemingen van de 83 ondernemingen (72%) één of meer vrouwen in de RvB of RvC. Dit is er één meer dan in 2015.

Algemene kenmerken, tevens gesplitst naar geslacht

13. **De gemiddelde commissaris is 61,1 jaar oud. De gemiddelde bestuurder 53,4 jaar.**

De gemiddelde leeftijd van de vrouwelijke bestuurders is 49,2 jaar en van de vrouwelijke commissarissen 56,1 jaar. Dat is 4,6 en 6,5 jaar jonger dan hun mannelijke collega's (resp. 53,8 en 62,6 jaar oud).

14. Nieuw benoemde commissarissen zijn gemiddeld 56,8 jaar oud. Nieuwe bestuurders 52,6 jaar

Vrouwen worden gemiddeld op jongere leeftijd benoemd. De 23 nieuwe vrouwelijke commissarissen zijn gemiddeld 53,3 jaar, de 45 mannen gemiddeld 58,6 jaar. Er waren geen nieuwe vrouwelijke bestuurders, de 26 nieuwe mannelijke bestuurders waren gemiddeld 52,6 jaar oud.

15. De zittende bestuurders zijn gemiddeld 5,3 jaar geleden benoemd. Commissarissen 4,6 jaar geleden

De gemiddelde zittingsduur voor de zittende vrouwelijke bestuurders is 1,3 jaar korter dan voor mannen (4,1 vs 5,5), en bij de vrouwelijke commissarissen is 1,9 jaar korter (3,2 vs 5,1).

16. Vertrekkende bestuurders vertrokken gemiddeld na 7,1 jaar. Commissarissen na 7,0 jaar³

Vrouwelijke commissarissen vertrokken na gemiddeld 5,8. Dit is 1,6 korter dan bij de mannen (7,4 jaar). Er vertrokken dit jaar twee vrouwelijk bestuurders, gemiddeld ging zij weg na 13,1 jaar. Dit wordt veroorzaakt door de zeer lange zittingstermijn van Tineke Veldhuis bij Holland Colours (één van de oprichters).

17. 25% van de bestuurders is niet-Nederlands. Dit is 36% voor de commissarissen

Vrouwen komen relatief veel vaker uit het buitenland dan mannen. 46% van de vrouwelijke commissarissen komt uit het buitenland. Dit is 33% bij de mannen. 33% van de vrouwelijke bestuurders komt uit het buitenland, dit is 24% bij de mannen.

³ Voor een nadere analyse van gemiddelde zittingsduur bij Nederlandse beursondernemingen zie ook <http://www.mejudice.nl/artikelen/detail/maximering-zittingsduur-raakt-1-op-de-5-commissarissen>

Introduction

The Dutch Female Board Index© 2016 gives an overview of the presence of women in the executive board and supervisory board (together: 'the Board') of Dutch listed companies per August 31st 2016. 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 83 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 2015 84 listed Dutch companies were included in the index. However eight companies are no longer in the Female Board Index while either delisted (TNT, TenCate, Grontmij, USGPeople, Macintosh, Ballast Nedam) or while they are qualified as penny stocks ('lege beurshuls') (Nedsense, Docdata). Seven companies are included in the Female Board Index due to newly listed (ASR, ABNAMro, Philips Lighting, Intertrust, Basic Fit, ForFarmers) or changed it registered office to the Netherlands (Altice). This change in the composition of the Female Board Index had little impact, the difference was one additional female executive director in the 2016 sample as compared to the 2015 sample. Data for these new companies is at least complete for 2015 and 2016.

The data on the composition of the executive board and the supervisory board per 31st August 2016 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 31st were not taken into account. However one exception was made to this rule: the appointment of Alexandra Oldroyd at Lucal Bols on September 1st. (see also footnote 4)

Female directors

On August 31st 2016 the total number of executive directors at the 83 listed companies is 212. The total number of non-executive directors is 441. 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 2016

Figure 1 and Table 1 show the number of female directors as of August 31st, 2016. Of the 653 directors (executives and non-executives) 117 are female (17.9% 2015: 17.2%). This is the weighted average of 15 female executive directors (7.1% 2015: 7.8%) and 102 female non-executive directors (23.1% 2015: 21.3%).

Figure 1. Female directors in 2016

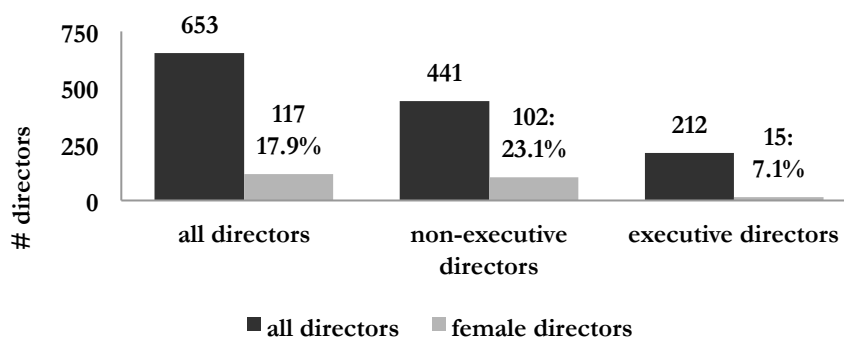


Table 1. Female directors Female Board Index 2015 (n=84) and Female Board Index 2016 (n=83)

83 listed companies	2015 n=84		2016 n=83	
	#	%	#	%
total directors	642		653	
-of which female	109	17.0%	117	17.9%
total executive directors	206		212	
-of which female	16	7.8%	15	7.1%
total non-executive directors	436		441	
-of which female	93	21.3%	102	23.1%

Then change of the composition of the Female Board Index due to the delistings and newly listed companies had a very small impact on the percentages. Due to the delisting nine female directors are no longer included in the Female Board Index, whereas at the newly listed companies ten female directors have a seat in one of both boards.

Appointments and resignations

Table 2 shows the appointments and resignations, also divided by gender. The relative proportion of women among newly appointed non-executive directors is increasing: 33.8% of all newly appointed non-executive directors are women, in 2015 this was 27.5% (in 2014 it was 31%).

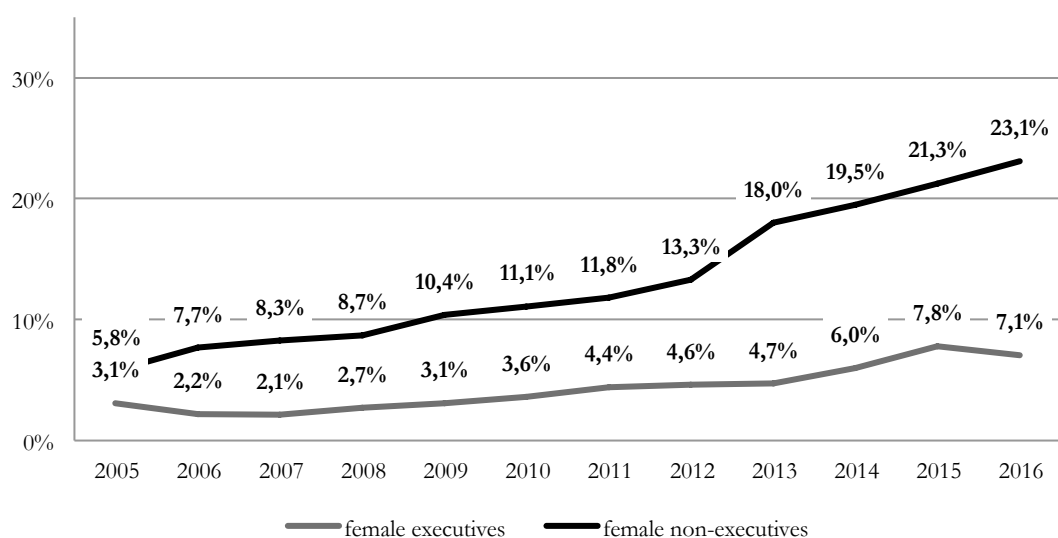
No female executives (0%) were appointed, while in 2015 13 % of all newly appointed executive directors were women.

Table 2. New board members and resignations

	FBI 2015 n=84		FBI 2016 n=83	
	#	%	#	%
APPOINTMENTS				
total new directors	92		94	
-of which female	22	23.9%	23	24.5%
total new executive directors	23		26	
-of which female	3	13.0%	0	0.0%
total new non-executive directors	69		68	
-of which female	19	27.5%	23	33.8%
RESIGNATIONS				
total resigned directors	69		69	
-of which female	9	13.0%	15	21.7%
total resigned executive directors	25		13	
-of which female	1	4.0%	2	15.4%
total resigned non-executive directors	44		56	
-of which female	8	18.2%	13	23.2%
Net change male directors	10		17	
Net change female directors	13		8	

Table 3 shows the names and companies of the newly appointed and resigned female directors. Figure 2 demonstrates the percentages of female executive and non-executive directors since 2005 (using the results of each separate Female Board Index).

Figure 2. Real growth since 2005



(source: each year's Female Board Index)

Table 3. Appointments and resignations since August 31st 2015⁴

NEW APPOINTMENTS 2015-2016		RESIGNATIONS 2015-2016		TENURE
EXECUTIVES		EXECUTIVES		
		AMG	Ard	2.7
		Holland Colours	Veldhuis	23.5
NON-EXECUTIVES		NON-EXECUTIVES		
ABNAmro	Leeflang	ABNAmro	Oudeman	5.5
Akzo Nobel	Kirby	ASR	Scheltema	6.7
Arcadis	Goodwin	Gemalto	Yue	4.0
Basic Fit	Gorter	Heineken	Minnick	8.0
Heineken	Brunini	ING Groep	Gorter	2.3
Heineken	Wright	Kendrion	Sanders	11.0
ING Groep	Sherry	Wessanen	Van Zuylen	4,0
IMCD	Van Nauta Lempe	Novisource	Van Blokland	1.9
Kendrion	Mestrom	RELX	Hook	10,0
Ahold Delhaize	Citrino	Sligro Food Group	Burmanje	8.0
Ahold Delhaize	Leroy	Unilever	Nyasulu	8.9
Lucas Bols	Oldroyd	Wereldhave	Weijtens	3.0
NN Group	Vletter			
OCI	Montijn			
Philips Lighting	Lane			
Refresco	Plochaet			
RELX	Mills			
Sligro Food Group	van Leeuwen			
Stern Groep	Brummelhuis			
Unilever	Moon			
Wereldhave	Geirnaerd			
Wolters Kluwer	Horan			
Wolters Kluwer	Russo			

Note: Last April, Ordina announced that on September 19th 2016, Jolanda Poots will step down as executive director (CFO). This is not taken into account for this Female Board Index while the reference date is Augusts 31st. Nevertheless, while Jolanda Poots will be replaced by a female executive, Annemieke den Otter, this will not influence the % of female executives. The appointment and resignation will be included in next year's Female Board Index (2017).

⁴ One exception was made for Alexandra Oldroyd as non-executive director at Luca Bols. Her nomination was announced March 15th 2016, but will become effective after the shareholders meeting on September 1st. However, while her predecessor already stepped down and it's only one day after the reference day of August 31st, I preferred to take this position into account than a vacancy in the board.

Companies with female directors

Companies with female directors

In 2016, 23 of the 83 companies (28%) in the sample have no female directors in the executive board and/or supervisory board. 71% of all companies have a female non-executive director (2015: 68%) and 17% has a female executive director (2015:17%).

Figure 3. Companies with female directors 2015 (n=84) and 2016 (n=83)

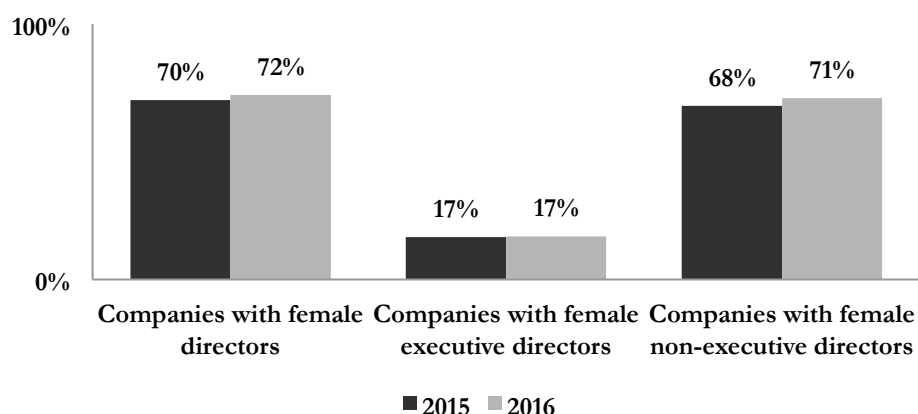


Table 4. Companies with female directors in 2015 and 2016

	FBI 2015 n=84		FBI 2016 n=83	
	#	%	#	%
Companies with female directors	59	70%	60	72%
Companies with no female directors	25	30%	23	28%
Total companies each year	84	100%	83	100%
Companies with female executive directors	14	17%	14	17%
Companies with female non-executive directors	57	68%	59	71%

Top 10 companies with female directors

For the third year in a row Unilever holds the first position in the 2016 ranking. Although Unilever has no female executives, six of 12 non-executive directors is a woman. Lucas Bols, in 2014 no women on their boards, and Akzo Nobel hold the second position with 40.0% female directors. PostNL is fourth with three female directors (of which one executive) out of eight (37.5%).

However, while Unilever has no female executives it does not comply with Dutch Quota Law (more than 30% female executives and more than 30% female non-executives. Only AkzoNobel en PostNL are in compliance (see next section)

Table 5. Top Ten Companies with female directors

The 83 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 24 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. Also this table includes the names of female executive directors (bold) and non-executive directors. (In the appendix the ranking of all 83 companies is presented.)

Rank 2016	Rank 2015	Company	% Female directors 2015	% Female directors 2016	# All directors 2016	# Female directors 2016	Names *=new in 2016 Bold=executive
1	1	Unilever	41.7%	42.9%	14	6	Cha Fresco Fudge Hartmann Ma Moon*
2	36	Lucas Bols	16.7%	40.0%	5	2	Oldroyd* Wyatt
2	6	Akzo Nobel	33.3%	40.0%	10	4	Baldauf Bruzelius Castella Kirby*
4	6	PostNL	33.3%	37.5%	8	3	Jongorius Menssen Verhagen
5	4	DSM	36.4%	36.4%	11	4	Haynes Kennedy Matchett van der Meer Mohr
6	12	VastNed	28.6%	33.3%	6	2	Bax Insinger
6	16	Stern Groep	25.0%	33.3%	6	2	Brummelhuis* Sanders
6	16	Wolters Kluwer	25.0%	33.3%	9	3	Horan* McKinstry Russo*
9	4	Delta Lloyd	36.4%	30.8%	13	4	De Graaf-Swart Mijer-Nienhuis Streit van der Lecq
9	12	ABNAMro	28.6%	30.8%	13	4	Leefflang* Princen Roobeek Zoutendijk
9	16	Heineken	25.0%	30.8%	13	4	Brunini* Debroux Fentener van Vlissingen Wright*

Two companies appointed their first female (non-executive) director: OCI and Refresco. Both companies were ranked at the bottom of the list last year, at the 76th position.

Fourteen companies with no female executive directors as per August 31st 2016, appointed in the previous year 15 (male) executive directors. Six companies with no female non-executive directors as per August 31st 2016, appointed in the previous year nine (male) non-executive directors.

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 1st 2016. 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 1st 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 two company meet the target for both boards, PostNL and AkzoNobel, both with 50% female executives and respectively 33% and 37.5% female non-executives.

Nine companies are in compliance with the Dutch 30 percent gender target in the executive board, this is a decrease of one company compared to 2015 (10). 24 companies (same as last year) are in compliance with respect to the supervisory board.

EU Quota La

Twelve companies are in compliance with the EU 40 percent in the supervisory board, all have more than 40% female non-executive directors and comply with the EU-quota proposal. All twelve do not comply with the Dutch quota law while they do not reach the 30%-target for female executive directors.

Table 6. Companies in compliance with Dutch and EU target/quota-law

Dutch >30% Female Executives	Dutch >30% Female Non-Executives	EU >40% Female Non-Executives
Akzo Nobel*	Akzo Nobel*	
PostNL*	PostNL*	
BAM	ABNAMro	ABNAMro
Delta lloyd	ASML	Binckbank
Heineken	Binckbank	Kasbank
Holland Colours	C/TAC	DSM
Ordina	DPA	Philips
Value8	Fugro	Lucas bols
Wolters Kluwer	ING	Stern groep
	Kasbank	TMG
	Kendrion	TomTom
	Brill	Unilever
	DSM	Van Lanschot
	Philips	Vastned
	Lucas bols	
	RELX	
	SBM	
	Snowworld	
	Stern groep	
	TMG	
	TomTom	
	Unilever	
	Van Lanschot	
	Vastned	

***In Compliance with Dutch Quota Law, >30% female executive and non-executive directors**

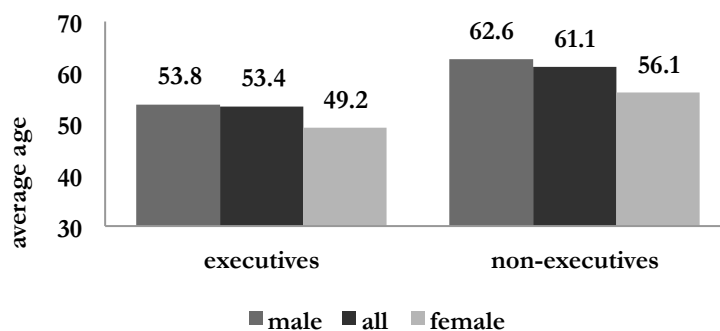
Directors characteristics: age, tenure and nationality

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

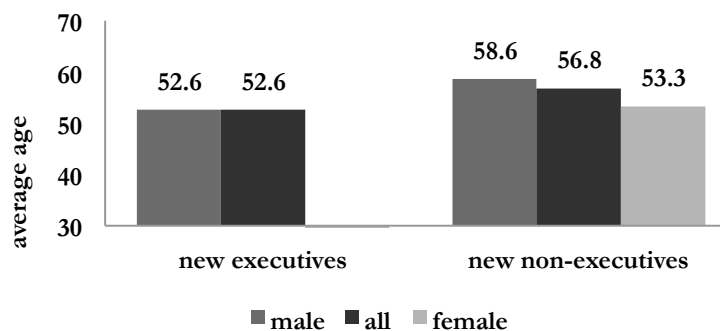
The age of the directors was calculated on August 31st, 2016. The average age of the 212 executive directors is 53.4 (see Figure 4). The male executives (53.8 years of age) are on average 4.6 years older than female executives (49.2 years of age). The average age of the 441 non-executive directors is 61.1. The male non-executives (62.6 years of age) are on average 6.5 years older than the female non-executives (56.1 years of age).

Figure 4. Average age all directors, as per August 31st, 2016



The average age of the 94 new executives and non-executives director is shown in Figure 5. The average age of the 26 new executive directors is 52.6 years old, this is also the mean for all new executive directors while there were no female executives appointed. The average age of the 68 newly appointed non-executive directors is 56,8 years. The 45 male newly appointed non-executives (58.6 years old) are on average 5.3 years older than the 23 new female non-executives (53.3 years old).

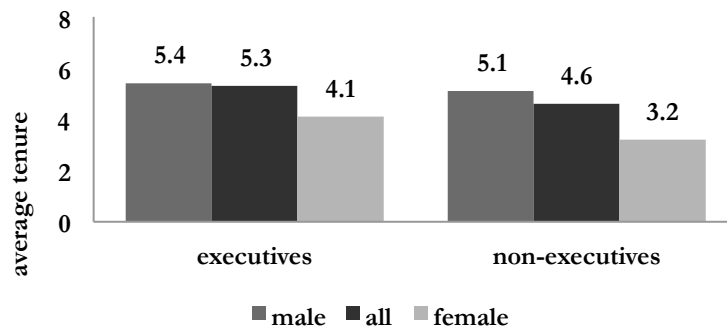
Figure 5. Average age new directors, as per August 31st, 2016



Average tenure of current directors

Also for each director the period he or she serves already on the board (tenure) was calculated at August 31st, 2016. The difference in tenure for the male and female executive directors is 1.3 years (5.4 years for male executives compared to 4.1 for female executives). The difference in tenure between male and female non-executives is 1.9 years (5.1 years compared to 3.2 years of tenure).

Figure 6. Tenure of all directors



Average Tenure of resigned directors

On average the 13 executive directors that resigned left after 7.1 years in the executive board. In 2015-2016 two female executive resigned, and due to the very long tenure of Veldhuis at Holland Colours (23.5 years), the average tenure of the resigning female executives (13.1 years) is much higher than that of the resigning male executives (6.0 years).

The 54 non-executive directors that resigned left after 7.0 years in the supervisory board. The female non-executive directors average tenure at resignation is shorter (5.8 years). Five female non-executives left before or at their first term (see also 0)

Figure 7. Tenure of resigned directors



Nationality of directors

Of the 211 executive directors 75% are Dutch and 25% are not Dutch. Of the 442 non-executive directors 65% are Dutch and 35% are not Dutch. However the percentage foreigners is (much) higher for the female directors, both for the executives as the non-executives. Of the 15 female executive directors 33% is not Dutch, this is 24% for the male executives. Also 45% of the 102 female non-executives is not Dutch, this is 32% for the male non-executives. (see figure Table 6).

This year of the newly appointed female non-executive two third came from abroad (65%). (see also Figure 9). For the male non-executives this is only 41%.

Figure 8. Foreign directors

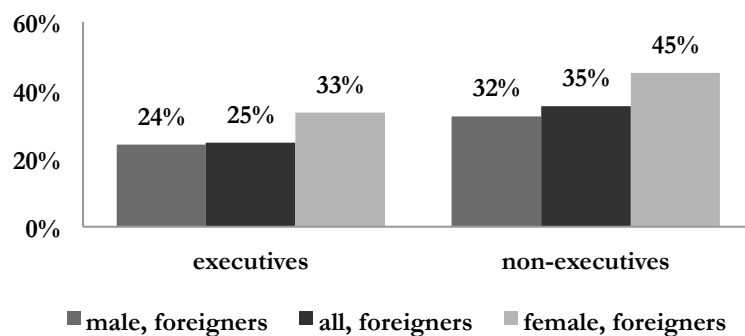
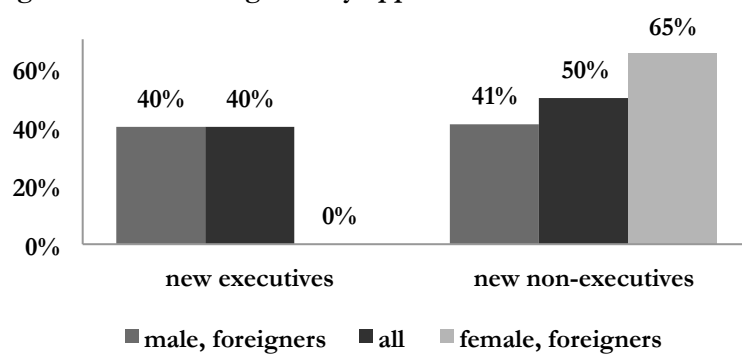


Figure 9. Foreign newly appointed directors



Appendix

Table 7. 83 companies ranked by female directors in combined executive and supervisory board, August 31st 2016

Rank 2016	Rank 2015	Company	% Female directors 2015	% Female directors 2016	# All directors 2016	# Female directors 2016	Names *=new in 2016 Bold=executive
1	1	Unilever	41.7%	42.9%	14	6	Cha Fresco Fudge Hartmann Ma Moon*
2	36	Lucas Bols	16.7%	40.0%	5	2	Oldroyd* Wyatt
2	6	Akzo Nobel	33.3%	40.0%	10	4	Baldauf Bruzelius Castella Kirby*
4	6	PostNL	33.3%	37.5%	8	3	Jongerius Menssen Verhagen
5	4	DSM	36.4%	36.4%	11	4	Haynes Kennedy Matchett van der Meer Mohr
6	12	VastNed	28.6%	33.3%	6	2	Bax Insinger
6	16	Stern Groep	25.0%	33.3%	6	2	Brummelhuis* Sanders
6	16	Wolters Kluwer	25.0%	33.3%	9	3	Horan* McKinstry Russo*
9	4	Delta Lloyd	36.4%	30.8%	13	4	De Graaf-Swart Mijer-Nienhuis Streit van der Lecq
9	12	ABNAmro	28.6%	30.8%	13	4	Leeflang* Princen Roobeek Zoutendijk
9	16	Heineken	25.0%	30.8%	13	4	Brunini* Debroux Fentener van Vlissingen Wright*
12	11	RELX	30.0%	30.0%	10	3	Lier Lels Mills Sanford

Rank 2016	Rank 2015	Company	% Female directors 2015	% Female directors 2016	# All directors 2016	# Female directors 2016	Names *=new in 2016 Bold=executive
12	16	Philips	25.0%	30.0%	10	3	Dhawan Gadiesh Poon
14	2	Holland Colours	37.5%	28.6%	7	2	Doornbos Kleinsman
14	6	Ordina	33.3%	28.6%	7	2	Boumeester Poots
14	12	TMG	28.6%	28.6%	7	2	Belt Brummelhuis
17	36	Arcadis	16.7%	27.3%	11	3	Goodwin* Hottenhuis Markland
18	16	Brill	25.0%	25.0%	4	1	Lucet
18	16	Snowworld	25.0%	25.0%	4	1	Mentel
18	2	ASR	37.5%	25.0%	8	2	Aris Bergstein
18	6	Binckbank	33.3%	25.0%	8	2	Kemna van der Weerd
18	25	KasBank	22.2%	25.0%	8	2	Hofste Velema-Bieringa
18	28	TomTom	20.0%	25.0%	8	2	Elberse Tammenoms Bakker
18	16	Randstad	25.0%	25.0%	12	3	Borra Kampouri-Monnas Smits (Galipeau)
18	16	SBM Offshore	25.0%	25.0%	12	3	Armstrong Mulliez Richard
18	16	ING	25.0%	25.0%	12	3	Gheorghe Martin Castella Sherry*
27	27	ASML	21.4%	23.1%	13	3	Aris Smits-Nusteling van der Meer Mohr
28	15	Gemalto	27.3%	22.2%	9	2	Akbari Tan
28	25	BAM	22.2%	22.2%	9	2	Mahieu Menssen
28	28	Van Lanschot	20.0%	22.2%	9	2	Helthuis Langius
28	52	NN Group	11.1%	22.2%	9	2	van Rooy Vletter-van Dort*
32	28	C/Tac	20.0%	20.0%	5	1	Karsten
32	36	Kendrion	16.7%	20.0%	5	1	Mestrom*
32	35	Aegon	18.2%	20.0%	10	2	Wortmann Young

Rank 2016	Rank 2015	Company	% Female directors 2015	% Female directors 2016	# All directors 2016	# Female directors 2016	Names *=new in 2016 Bold=executive
35	28	Fugro	20.0%	18.2%	11	2	Hofste Montijn
35	36	KPN	16.7%	18.2%	11	2	Sap Zuiderwijk
37	N/A	Basic Fit	N/A	16.7%	6	1	Gorter*
37	6	Wessanen	33.3%	16.7%	6	1	Rietjens
37	28	Amsterdam Com.	20.0%	16.7%	6	1	Groothuis
37	28	Porceleyne Fles	20.0%	16.7%	6	1	Van Oort
37	36	Be Semiconductors	16.7%	16.7%	6	1	ElNaggar
37	36	Beter Bed	16.7%	16.7%	6	1	De Groot
37	36	DPA	16.7%	16.7%	6	1	Engels
37	36	NEDAP	16.7%	16.7%	6	1	Theyse
37	36	Batenburg Techniek	16.7%	16.7%	6	1	Kwekkeboom
37	46	Value8	14.3%	16.7%	6	1	Koopmans
47	56	Ahold Delhaize	9.1%	14.3%	21	3	Citrino* Leroy* Shern
47	N/A	Philips Lighting	N/A	14.3%	7	1	Lane*
47	46	Intertrust	14.3%	14.3%	7	1	Vletter-Van Dort
47	71	IMCD	0.0%	14.3%	7	1	Van Nauta Lempe*
47	52	Corbion	11.1%	14.3%	7	1	Doherty
50	46	Wereldhave	14.3%	12.5%	8	1	Geirnaerd
50	49	Eurocommercial P.	12.5%	12.5%	8	1	Carriere
50	49	Sligro	12.5%	12.5%	8	1	van Leeuwen*
50	49	TKH	12.5%	12.5%	8	1	Lier Lels
54	52	Heijmans	11.1%	11.1%	9	1	Boumeester
54	52	Forfarmers	11.1%	11.1%	9	1	Addink-Berendsen
54	76	OCI	0.0%	11.1%	9	1	Montijn*
54	76	Refresco	0.0%	11.1%	9	1	Plochaet
58	36	AMG	16.7%	8.3%	12	1	Ceccarelli
59	57	Bever	0.0%	0.0%	1	0	
60	28	Novisource	20.0%	0.0%	3	0	
60	58	Roodmicrotec	0.0%	0.0%	3	0	
60	58	AND int. Publishers	0.0%	0.0%	3	0	
63	60	Esperite	0.0%	0.0%	4	0	
64	61	Hunter Douglas	0.0%	0.0%	5	0	
64	61	Hydratec Industries	0.0%	0.0%	5	0	

Rank 2016	Rank 2015	Company	% Female directors 2015	% Female directors 2016	# All directors 2016	# Female directors 2016	Names *=new in 2016 Bold=executive
64	61	Oranjewoud	0.0%	0.0%	5	0	
64	61	Tie Kinetix	0.0%	0.0%	5	0	
68	N/A	Altice	N/A	0.0%	6	0	
68	66	Brunel	0.0%	0.0%	6	0	
68	66	ICT Automatisering	0.0%	0.0%	6	0	
68	69	Neways	0.0%	0.0%	6	0	
68	69	ASMI	0.0%	0.0%	6	0	
73	65	Aalberts	0.0%	0.0%	7	0	
73	68	Kiadis Pharma	0.0%	0.0%	7	0	
73	71	Grandvision	0.0%	0.0%	7	0	
76	74	Flow Traders	0.0%	0.0%	8	0	
76	74	Accell	0.0%	0.0%	8	0	
78	73	Afc Ajax	0.0%	0.0%	9	0	
78	76	Pharming Group	0.0%	0.0%	9	0	
78	76	Vopak	0.0%	0.0%	9	0	
78	76	Boskalis	0.0%	0.0%	9	0	

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