

TIAS

SCHOOL FOR
BUSINESS AND SOCIETY



THE DUTCH FEMALE BOARD INDEX 2017

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Nederlandse samenvatting (Dutch Summary)

De Nederlandse 'Female Board Index© 2017' geeft voor het tiende jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van 85 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 2016 bevatte 83 beursgenoteerde ondernemingen, maar sindsdien is één onderneming van de beurs vertrokken en drie 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 bij beursondernemingen is weer afgenomen van 15 naar 13
- Percentage vrouwelijke commissarissen kleine stijging, van 23,1% naar 24,6%
- Zes bedrijven voldoen nu aan het streefgetal van 30% vrouwen in RvB en RvC
- 56% van de nieuwe vrouwelijke commissarissen komt uit het buitenland, bij mannen is dit slechts 21%

Verandering in verdeling mannen en vrouwen in RvB en RvC

per 31 augustus 2017

1. **Zes bedrijven voldoen nu aan het Nederlandse streefgetal (30%) voor RvB en RvC. In 2016 waren dit er nog maar twee, en in 2015 voldeed nog geen enkel bedrijf aan het Nederlandse streefgetal.**
30 ondernemingen voldoen aan het streefgetal voor de RvC (2016: 24), 9 bedrijven voldoen aan 30% in de RvB (2016: 9).
- NB: Het streefgetal van 30% voor RvB en RvC zoals opgenomen in BW Boek 2 art. 166 en 276 was 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 Op 13 april 2017 is het streefgetal opnieuw in de wet opgenomen, met nu een looptijd tot 2020.³
2. **Tien ondernemingen voldoen aan het EU-quota proposal, 40% voor alleen de RvC (per 2020), dat zijn er twee minder dan in 2016 (12).**
 3. **Het aantal vrouwelijke bestuurders is voor het tweede jaar op rij gedaald van 15 in 2016 naar 13 in 2017**
Het aantal vrouwelijke bestuurders bij beursgenoteerde ondernemingen is gedaald van 15 (7,1%) naar 13 (6,2%). Dit wordt mede veroorzaakt door de overname van Delta Lloyd: hier zaten

¹ Eind augustus 2016 bevatte de Female Board Index nog 83 beursgenoteerde ondernemingen maar Delta Lloyd verdween van de Euronext, drie bedrijven zijn nieuw agv hun beursintroductie (Sif, Avantium en Takeaway.com)

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

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

namelijk twee vrouwen in de RvB. Bij de huidige 85 ondernemingen in de Female Board Index werden dit jaar twee vrouwelijke bestuurders benoemd, maar vertrokken er ook twee. Van de 212 bestuurders zijn er nu 13 vrouw (2016:15).

4. **24,6% van de commissarissen is een vrouw; dit is iets hoger dan in 2016 (23,1%)**
Er zijn 460 commissarissen, waarvan 113 vrouw.
5. **25% van alle nieuw benoemde commissarissen is een vrouw, dit is lager dan in 2016 (33,8%)**
In het afgelopen jaar zijn er 64 nieuwe commissarissen benoemd waarvan 16 keer een vrouw (26,6%).
6. **Een ruime meerderheid (56%) van de nieuw benoemde vrouwelijke commissarissen komt uit het buitenland.**
Van de mannelijke nieuwe commissarissen komt 21% uit het buitenland.
7. **Van de 24 nieuwe bestuurders, zijn er twee vrouw (8%), (2016:0)**
8. **Van de 64 nieuwe commissarissen zijn er 16 vrouwen (25%) (2016: 34%)**
9. **Wolters Kluwer staat op de eerste plaats in Female Board Index met het hoogste % vrouwen (44,4%) in de gecombineerde RvC (42,9%) en RvB (50%).**
De gedeelde laatste plaats (83) is voor Ajax, FlowTraders en Pharming met geen vrouw in de totale gecombineerde RvB en RvC van negen personen.
10. **Twee bedrijven die vorig jaar helemaal omdraaien stonden, Vopak en Boskalis benoemden dit jaar hun eerste vrouw.**
11. **21% van de ondernemingen (18/85) heeft geen enkele vrouw in RvB of RvC**
In 2016 hadden 23 ondernemingen van de (toen) 83 ondernemingen (28%) één of meer vrouwen in de RvB of RvC.

Algemene kenmerken, tevens gesplitst naar geslacht

12. **De gemiddelde commissaris is 61,0 jaar oud (2016:61,1). De gemiddelde bestuurder is 54,1 jaar oud (2016: 53,4 jaar).**
De gemiddelde leeftijd van de vrouwelijke bestuurders is 49,9 jaar (2016:49,2) en van de vrouwelijke commissarissen 56,5 (2016:56,1 jaar). Dat is resp. 4,5 en 6,0 jaar jonger dan hun mannelijke collega's (resp. 54,4 en 62,5 jaar oud).
13. **Nieuw benoemde commissarissen zijn gemiddeld 58,0 jaar oud. Nieuwe bestuurders 51,0 jaar**
Vrouwen worden gemiddeld op jongere leeftijd benoemd. De 16 nieuwe vrouwelijke commissarissen zijn gemiddeld 54,6 jaar, de mannen gemiddeld 59,2 jaar. De 2 nieuwe vrouwelijke bestuurders zijn gemiddeld 45,5 jaar, de mannen gemiddeld 51,5 jaar.
14. **De zittende bestuurders zijn gemiddeld 5,8 jaar geleden benoemd. Commissarissen 4,6 jaar geleden**

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

15. Vertrekkende bestuurders vertrokken gemiddeld na 5,2 jaar. Commissarissen na 7,7 jaar⁴

Vrouwelijke commissarissen vertrokken na gemiddeld 6,0 jaar. Dit is 1,9 jaar eerder dan het gemiddelde bij de mannen (7,9 jaar). Vrouwelijke bestuurder vertrokken na gemiddeld 5,0 jaar, dit is iets eerder dan bij de mannen (5,2 jaar).

16. 25% van de bestuurders is niet-Nederlands. Dit is 37% voor de commissarissen

Vrouwen komen relatief veel vaker uit het buitenland dan mannen. 47% van de vrouwelijke commissarissen komt uit het buitenland. Dit is 33% bij de mannen. 46% van de vrouwelijke bestuurders komt uit het buitenland, dit is 24% bij de mannen.

⁴ 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© 2017 presents an overview of the presence of women in the executive board and supervisory board (together: 'the Board') of Dutch listed companies per August 31st 2017. 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 85 Dutch listed companies. Listed companies at the Euronext Amsterdam other than Dutch s 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 2016 83 listed Dutch companies were included in the index. However one company is no longer in the Female Board Index 2017 due to a take-over (Delta Lloyd), and three companies are new in the Female Board Index due to their introduction at the Euronext (SIF, Avantium and Takeaway.com). This change in the composition of the Female Board Index had some impact, while Delta Lloyd provide for four female directors in 2016. Data for the new companies is at least complete for 2016 and 2017.

The data on the composition of the executive board and the supervisory board per 31st August 2017 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 three exceptions were made: the appointments at ING as of September 1st (2) and the (not yet official) replacement of Ton Buchner at AKZO, while ignoring these appointments the figures would change for these companies, whereas these changes would only by temporarily and therefor would not provide for an accurate view.

Female directors

On August 31st 2017 the total number of executive directors at the 85 listed companies is 209. The total number of non-executive directors is 460. 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 31st, 2017. Of the 669 directors (executives and non-executives) 126 are female (18.8%, 2016: 17.9%) This is the weighted average of 13 female executive directors (6.2%, 2016: 7.1%) and 113 female non-executive directors (24.6%, 2016: 23.1%).

Figure 1. Female directors in 2017

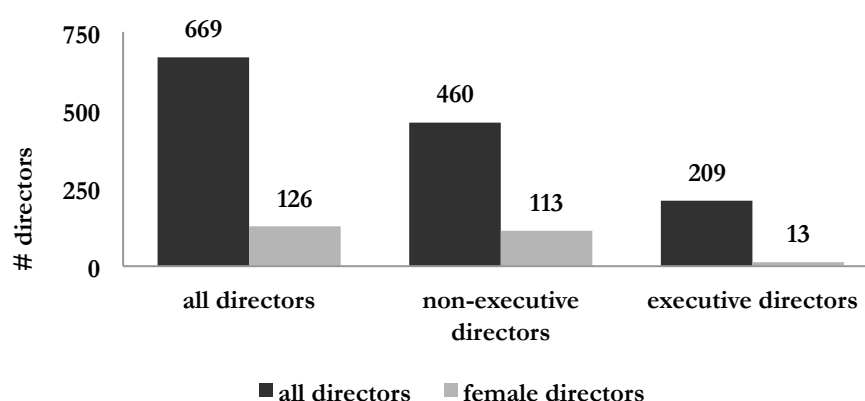


Table 1. Female directors Female Board Index 2015, 2016 and 2017

	2015 n=84		2016 n=83		2017 n=85	
	#	%	#	%	#	%
total directors	642		653		669	
-of which female	109	17.0%	117	17.9%	126	18.8%
total executive directors	206		212		209	
-of which female	16	7.8%	15	7.1%	13	6.2%
total non-executive directors	436		441		460	
-of which female	93	21.3%	102	23.1%	113	24.6%

In absolute numbers the amount of female executives dropped from 15 to 13 due to the takeover of Delta Lloyd, Delta Lloyd provided for two female executive directors in de FBI of 2016.

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 dropped from 33.8% in 2016 to 25.0% in 2017. Two female executives (8.3%) were appointed, while in 2016 of all newly appointed executive directors none was a woman.

Table 2. New board members and resignations

	FBI 2015 n=84		FBI 2016 n=83		FBI 2017 n=85	
	#	%	#	%	#	%
APPOINTMENTS						
total new directors	92		94		88	
-of which female	22	23.9%	23	24.5%	19	21.6%
total new executive directors	23		26		24	
-of which female	3	13.0%	0	0.0%	2	8.3%
total new non-executive directors	69		68		64	
-of which female	19	27.5%	23	33.8%	16	25.0%
RESIGNATIONS						
total resigned directors	69		69		71	
-of which female	9	13.0%	15	21.7%	7	9.9%
total resigned executive directors	25		13		26	
-of which female	1	4.0%	2	15.4%	2	7.7%
total resigned non-executive directors	44		56		45	
-of which female	8	18.2%	13	23.2%	5	11.1%
Net change male directors	10		17		6	
Net change female directors	13		8		11	

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, composition of listed companies and total number of directors therefore might differ)

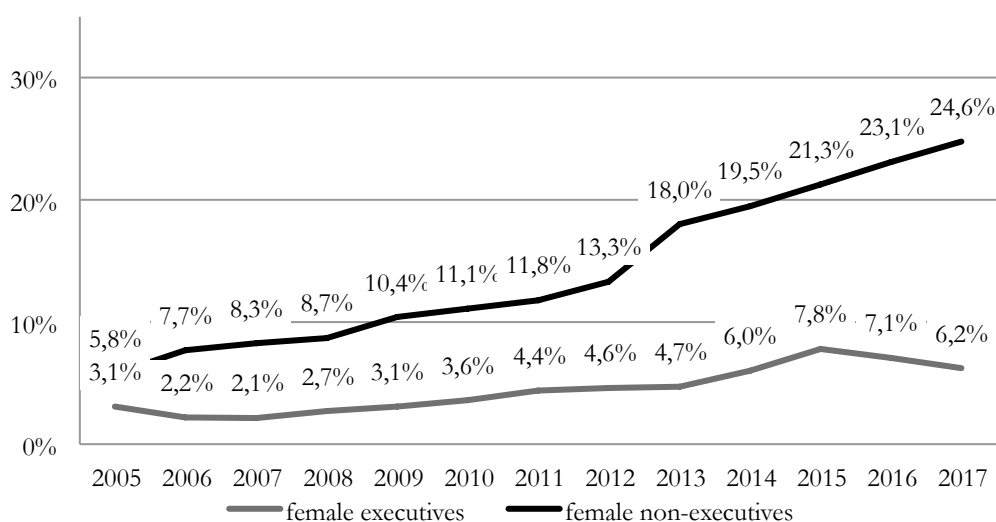


Table 3. Appointments and resignations since August 31st 2016

NEW APPOINTMENTS 2016-2017		RESIGNATIONS 2016-2017		TENURE
EXECUTIVES		EXECUTIVES		
ARCADIS	Hopkins	ABNAMRO	Princen	6.8
ORDINA	den Otter	ORDINA	Poots	3.3
NON-EXECUTIVES		NON-EXECUTIVES		
AMG	Folsom	TMG	Belt	3.2
TKH	Gorter	TOMTOM	Elberse	3.0
BOSKALIS	Haaijer	UNILEVER	Fresco	8.0
ING	Haase	ING	Martin Castella	4.0
ASMI	Kahle	AHOLDDELHAIZE	Shern	12.0
AALBERTS	Oudeman			
BINCKBANK	Pijnenborg			
HYDRATEC	Sanders			
GEMALTO	Smith			
VOPAK	Sorensen			
NN Group	Streit			
BAM	Valentin			
KENDRION	van der Meijs			
VALUE8	Van Gaal			
TAKEAWAY	Vigreux			
WOLTERSKLUWER	Ziegler			

* Due to the takeover of Delta Lloyd the female executive directors Annemarie Mijer and Ingrid de Graaf are no longer included in this year's Female Board Index. This table only shows the appointments and resignations of the 85 companies in this years' index.

Companies with female directors

Companies with female directors

The percentage of companies with a female director in one of the two respective boards has increased from 72% in 2016 to 79% in 2017. This increase is solely caused by companies that appointed their first female non-executives director, whereas the number of companies with a female executive director dropped from 14 (17%) in 2016 to only 12 in 2017(14% of all 85 companies).

Figure 3. Companies with female directors in 2016 (n=83) and 2017 (n=85)

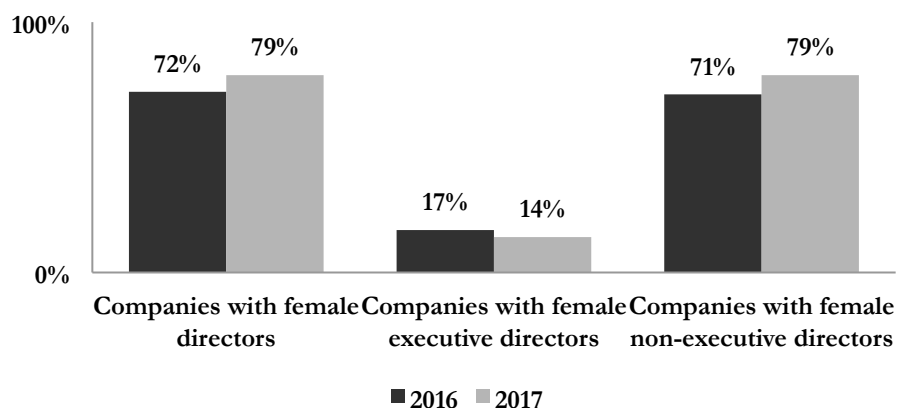


Table 4. Companies with female directors in 2016 and 2017

	FBI 2016 n=83		FBI 2017 n=85	
	#	%	#	%
Companies with female directors	60	72%	67	79%
Companies with no female directors	23	28%	18	21%
Total companies	83	100%	85	100%
Companies with female executive directors	14	17%	12	14%
Companies with female non-executive directors	59	71%	67	79%

Top 10 companies with female directors

Wolters Kluwer takes over the first position in the Female Board Index from Unilever, which was three years in a row at the top of the ranking. At Wolters Kluwer 50% of the executive directors and 42.9% of the non-executive directors are women, a combined percentage of 44.4%. Close followers are Lucas Bols and Akzo Nobel 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 5. Top Ten Companies with female directors

The 85 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 18 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 85 companies is presented.)

Rank 2016	Rank 2017	COMPANY	% Female directors 2016	% Female directors 2017	# All directors 2017	# Female directors 2017
6	1	WOLTERS KLUWER	33.3%	44.4%	9	4
2	2	LUCAS BOLS	40.0%	40.0%	5	2
2	2	AKZO NOBEL	40.0%	40.0%	10	4
1	4	UNILEVER	42.9%	38.5%	13	5
4	5	POSTNL	37.5%	37.5%	8	3
18	5	BINCKBANK	25.0%	37.5%	8	3
27	5	BAM GROEP	22.2%	37.5%	8	3
5	8	DSM	36.4%	36.4%	11	4
6	9	STERN GROEP	33.3%	33.3%	6	2
6	9	VASTNED	33.3%	33.3%	6	2
13	9	HOLLAND COLOURS	28.6%	33.3%	6	2
31	9	KENDRION	20.0%	33.3%	6	2
9	9	HEINEKEN	30.8%	33.3%	12	4
16	9	ARCADIS	27.3%	33.3%	12	4

Six companies appointed their first female director: Hydratec, Takeaway, ASMI, Aalberts, Boskalis and Vopak. The latter two companies were ranked at the bottom of the list last year.

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. However a new proposal to reinstall the law was proposed in January 2016.⁵ The law became effective on April 13th, 2017, and targets should be met by 2020.⁶

In the EU a proposal for a more balance 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 six companies (2016:2) meet the target for both boards, Wolters Kluwer, BAM, DSM, PostNL, AkzoNobel and Heineken.

Nine companies (2016:9) are in compliance with the Dutch 30 percent gender target in the executive board. 30 companies are in compliance with the quota of 30% for the supervisory board.

EU Quota La

Ten companies (2016: 12) 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.

Only two companies comply to both the Dutch quota law as the EU-quota law.

⁵ <https://www.rijksoverheid.nl/onderwerpen/vrouwenemancipatie/nieuws/2016/01/15/opnieuw-wettelijk-streefcijfer-voor-vrouwen-en-mannen-in-bestuur-ondernemingen>

⁶ <https://www.rijksoverheid.nl/actueel/nieuws/2017/03/24/wettelijk-streefcijfer-mannen-en-vrouwen-in-bestuur-ondernemingen-van-kracht>

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
* WOLTERS KLUWER	WOLTERS KLUWER	WOLTERS KLUWER
BAM	BAM	BAM
DSM	DSM	
AKZO NOBEL	AKZO NOBEL	
POSTNL	POSTNL	
HEINEKEN	HEINEKEN	
HOLLAND COLOURS		
ORDINA		
ARCADIS	LUCAS BOLS	LUCAS BOLS
	BINCKBANK	BINCKBANK
	VASTNED	VASTNED
	KENDRION	KENDRION
	STERN	STERN
	UNILEVER	UNILEVER
	ABNAMRO	ABNAMRO
	PHILIPS	PHILIPS
	ASML	
	RELX	
	SBM OFFSHORE	
	GEMALTO	
	NN GROUP	
	FUGRO	
	TKH	
	KAS BANK	
	VAN LANSCHOT	
	C/TAC	
	DPA GROUP	
	HYDRATEC	
	BRILL	
	SNOWWORLD	
	ING GROEP	
	VALUE8	

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

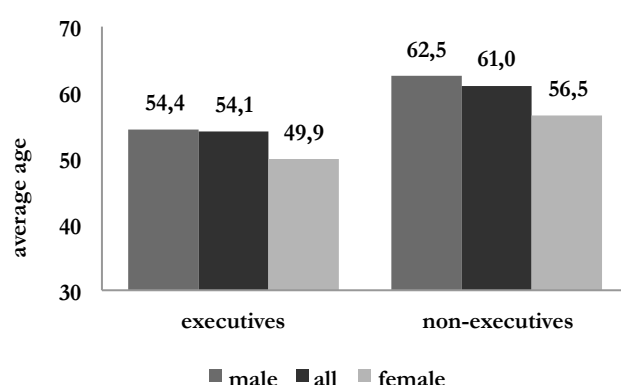
Directors characteristics: age, tenure and nationality

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, 2017. The average age of the 209 executive directors is 51.4 years old (see Figure 4). (2016: 53.4) The male executives are on average 54.4 years of age (2016: 53.8) which is on average 4.5 years (2016:4.6) older than female executives (49.9 years of age, 2016: 49.2). The average age of the 460 non-executive directors is 61.0 (2016:61.1) The male non-executives (62.5 years of age, 2016: 62.6) are on average 6.0 years older (2016:6.5) than the female non-executives (56.5 years of age, 2016:56.1).

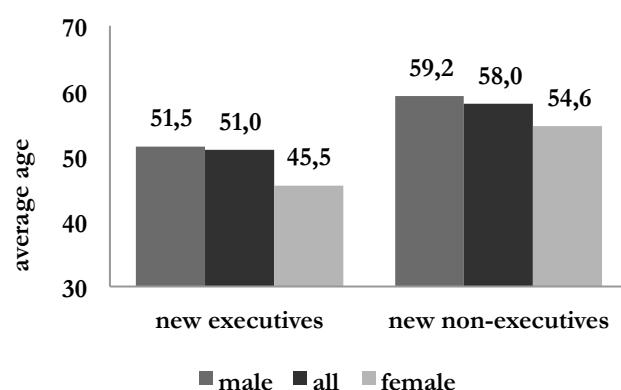
Figure 4. Average age all directors, as per August 31st, 2017



The average age of the 88 new executives and non-executives director is shown in Figure 5. The average age of the 24 new executive directors is 51.0 years old (2016:52.6), the two new female executive directors (45.5) are six years younger than the new male executives (51.5). The average age of the 64 newly appointed non-executive directors is 58.0 years (2016:56.8). The 47 male newly appointed non-executives (59.2 years old) are on average 4.6 years older than the 16 new female non-executives (54.6 years old).

The youngest male new male non-executive is 44.6 years old (Tuik at RoodMicrotec), the youngest female new non-executive is 46.8 years old (Pijnenborg at BinckBank).

Figure 5. Average age new directors, as per August 31st, 2017

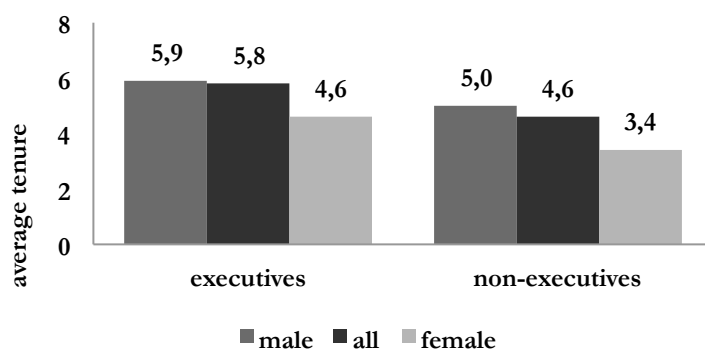


Average tenure of current directors

Also for each director the period he or she serves already on the board (tenure) was calculated at August 31st, 2017. The difference in tenure for the male and female executive directors is 1.3 years (5.9 years for male executives compared to 4.6 for female executives). Although in 2017 the difference between men and women had not changed, for both groups the average tenure has increased with 0.5 years. (2016: male executive 5.4 years, female executives 4.1 years). The difference in tenure between male and female non-executives is 1.6 years (2016:1.9) The female non-executives are appointed on average 3.4 years ago, the male non-executives 5.0 years.

The male non-executive with the longest tenure is Das at Heineken (22.7 years).⁷ Besides Das, another twelve male non-executives exceed the maximum term of twelve years in a supervisory board. No female non-executives exceed the twelve year term. Female non-executives with the longest tenure are Lier-Lels at TKH, Kampouri-Monnas at Randstad, and Fentener-van Vlissingen at Heineken. All three are appointed around 11.3 years ago. Next AGM-season they will reach the 12 years maximum.

Figure 6. Tenure of all directors



Average Tenure of resigned directors

On average the 22 executive directors that resigned left after 5.2 years in the executive board (2016:7.1). In 2016 this number was heavily influenced by the very long tenure of executive director Mrs. Veldhuis at Holland Colours (23.5 years). In 2017 the average tenure of the resigning female executives (5.0 years) is close to that of the resigning male executives (5.2 years).

The 43 non-executive directors that resigned left after 7.7 years in the supervisory board (2016:7.0). Like in 2016, the female non-executive directors leave on average a little bit earlier (6.0 years) than the resigning male non-executives (7.9 years). This is also caused by the sometimes very long tenure of male non-executives. For example Mr. Hoven left the supervisory board of Holland Colours.

⁷ Maarten Das was re-appointed in 2017 for another 4-years term, in the notes to the AGM-agenda the company acknowledges his long tenure and states that: “The Company does not apply the maximum number of terms for re-appointment set out in the Dutch Corporate Governance Code to Mr. Das, as he is a member of the Board of Directors of Heineken Holding nv. We refer in this respect to our Comply or Explain report that was discussed in the Annual General Meeting of Shareholders in 2010, and our Corporate Governance Statement set out in the 2016 Annual Report.” Source: <http://www.theheinekencompany.com/investors/governance/agm>

Figure 7. Tenure of resigned directors



Nationality of directors

Of the 209 executive directors 75% are Dutch and 25% are not Dutch (2016: same). Of the 460 non-executive directors 63% are Dutch and 37% are not Dutch (2016:35%). 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 46% is not Dutch, this is 24% for the male executives. Also 47% of the 113 female non-executives is not Dutch, this is 33% for the male non-executives.

This year of the newly appointed female non-executive still the majority comes from abroad, 56% (2016: 65%). For the male non-executives this is only 21%.

Figure 8. All directors, Dutch and non-Dutch

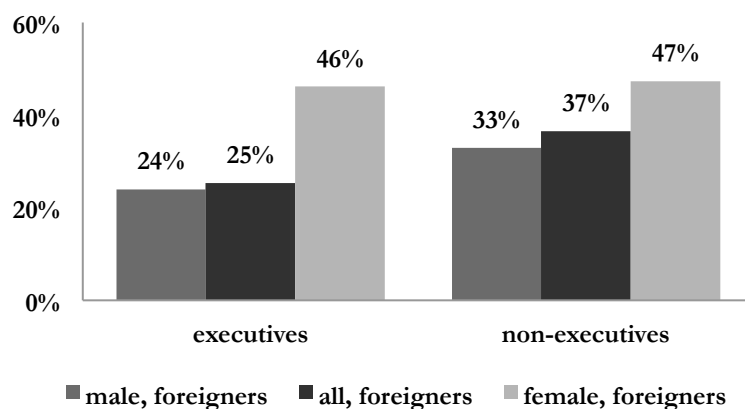
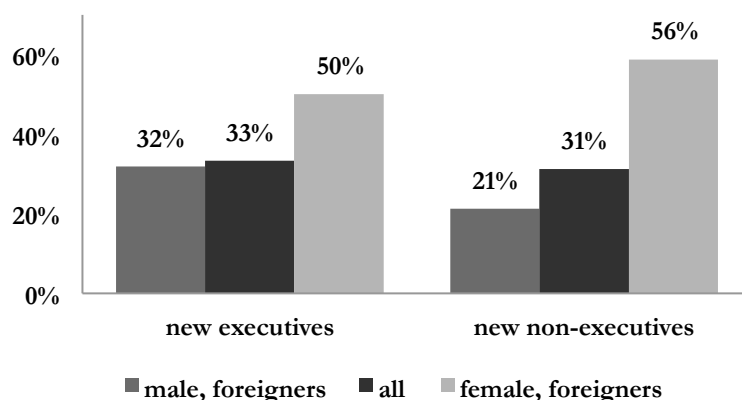


Figure 9. Newly appointed directors, Dutch and non-Dutch



Appendix

Table 7. 85 companies ranked by female directors in combined executive and supervisory board, August 31st 2017

Rank 2016	Rank 2017	Company	% Female directors 2016	% Female directors 2017	All directors	# Female directors
6	1	WOLTERS KLUWER	33.3%	44.4%	9	4
2	2	LUCAS BOLS	40.0%	40.0%	5	2
2	2	AKZO NOBEL	40.0%	40.0%	10	4
1	4	UNILEVER	42.9%	38.5%	13	5
4	5	POSTNL	37.5%	37.5%	8	3
18	5	BINCKBANK	25.0%	37.5%	8	3
27	5	BAM GROEP	22.2%	37.5%	8	3
5	8	DSM	36.4%	36.4%	11	4
6	9	STERN GROEP	33.3%	33.3%	6	2
6	9	VASTNED	33.3%	33.3%	6	2
13	9	HOLLAND COLOURS	28.6%	33.3%	6	2
31	9	KENDRION	20.0%	33.3%	6	2
9	9	HEINEKEN	30.8%	33.3%	12	4
16	9	ARCADIS	27.3%	33.3%	12	4
9	15	ABNAMRO	30.8%	30.0%	10	3
11	15	PHILIPS	30.0%	30.0%	10	3
11	15	RELX	30.0%	30.0%	10	3
27	15	GEMALTO	22.2%	30.0%	10	3
13	19	ORDINA	28.6%	28.6%	7	2
36	19	VALUE8	16.7%	28.6%	7	2
27	21	NN GROUP	22.2%	27.3%	11	3
18	22	BRILL	25.0%	25.0%	4	1
18	22	SNOWWORLD	25.0%	25.0%	4	1
18	22	ASR	25.0%	25.0%	8	2
18	22	RANDSTAD	25.0%	25.0%	12	3
18	22	SBM OFFSHORE	25.0%	25.0%	12	3
16	27	ING	27.3%	23.1%	13	3
26	27	ASML HOLDING	23.1%	23.1%	13	3
18	29	KAS BANK	25.0%	22.2%	9	2
52	29	TKH GROUP	12.5%	22.2%	9	2
31	31	C/TAC	20.0%	20.0%	5	1
36	31	ACOMO	16.7%	20.0%	5	1
36	31	DPA	16.7%	20.0%	5	1
65	31	HYDRATEC	0%	20.0%	5	1
27	31	VAN LANSCHOT	22.2%	20.0%	10	2
34	31	FUGRO	18.2%	20.0%	10	2
31	37	AEGON	20.0%	18.2%	11	2
34	37	KPN	18.2%	18.2%	11	2

Rank 2016	Rank 2017	Company	% Female directors 2016	% Female directors 2017	All directors	# Female directors
36	39	BESI	16.7%	16.7%	6	1
36	39	BETER BED	16.7%	16.7%	6	1
36	39	DE PORCELEYNE FLES	16.7%	16.7%	6	1
36	39	WESSANEN	16.7%	16.7%	6	1
36	39	NEDAP	16.7%	16.7%	6	1
61	39	AMG	8.3%	16.7%	12	2
13	45	TMG	28.6%	14.3%	7	1
18	45	TOMTOM	25.0%	14.3%	7	1
36	45	AVANTIUM	16.7%	14.3%	7	1
36	45	BATENBURG TECHNIEK	16.7%	14.3%	7	1
47	45	CORBION	14.3%	14.3%	7	1
47	45	INTERTRUST	14.3%	14.3%	7	1
47	45	SIF	14.3%	14.3%	7	1
52	45	EUROCOMMERCIAL P.	12.5%	14.3%	7	1
52	45	WERELDHAVE	12.5%	14.3%	7	1
56	45	HEIJMANS	11.1%	14.3%	7	1
75	45	ASM INTERNATIONAL	0%	14.3%	7	1
75	45	TAKEAWAY	0%	14.3%	7	1
47	57	BASIC FIT	14.3%	12.5%	8	1
52	57	SLIGRO	12.5%	12.5%	8	1
80	57	AALBERTS	0%	12.5%	8	1
46	60	AHOLD DELHAIZE	15.0%	11.8%	17	2
47	61	PHILIPS LIGHTING	14.3%	11.1%	9	1
56	61	FORFARMERS	11.1%	11.1%	9	1
56	61	IMCD GROUP	11.1%	11.1%	9	1
56	61	OCI	11.1%	11.1%	9	1
81	61	BOSKALIS	0%	11.1%	9	1
81	61	VOPAK	0%	11.1%	9	1
56	67	REFRESCO	11.1%	10.0%	10	1
62	68	BEVER	0%	0%	1	0
63	69	ESPERITE	0%	0%	4	0
63	69	HUNTER DOUGLAS	0%	0%	4	0
65	71	BRUNEL	0%	0%	5	0
65	71	NOVISOURCE	0%	0%	5	0
65	71	ORANJEWOUD	0%	0%	5	0
65	71	ROODMICROTEC	0%	0%	5	0
65	71	TIE KINETIX	0%	0%	5	0
71	76	ALTICE	0%	0%	6	0
71	76	AND INT. PUBLISHERS	0%	0%	6	0
71	76	ICT AUTOMATISERING	0%	0%	6	0
71	76	NEWAYS	0%	0%	6	0

Rank 2016	Rank 2017	Company	% Female directors 2016	% Female directors 2017	All directors	# Female directors
75	80	ACCELL	0%	0%	7	0
75	80	GRANDVISION	0%	0%	7	0
75	80	KIADIS PHARMA	0%	0%	7	0
81	83	FLOW TRADERS	0%	0%	9	0
81	83	PHARMING	0%	0%	9	0
85	85	AFC AJAX	0%	0%	9	0

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