



THE DUTCH FEMALE BOARD INDEX 2021

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Nederlandse samenvatting (Dutch Summary)

De Nederlandse 'Female Board Index© 2021' (Lückerath-Rovers, 2021) geeft voor het dertiende jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van alle Nederlandse NVs die genoteerd zijn op Euronext Amsterdam. De bedrijven worden gerangschikt naar het percentage vrouwen in hun gezamenlijke RvB en RvC (zie bijlage).

In de rangschikking is een duidelijk onderscheid gemaakt tussen de RvC en de RvB, mede vanwege het wetsvoorstel om ondernemingen te verplichten minimaal 1/3 van de zetels (33%) in de RvC door een vrouw te laten bezetten (het "quotum"). Dit quotum geldt dus niet voor de RvB. Tot 1 januari 2020 was er nog een wettelijk streefgetal van 30% voor zowel de RvB als de RvC voor alle grote NVs. Dit streefgetal is per 1 januari 2020 vervallen. De Tweede Kamer stemde in met bovengenoemd wetsvoorstel, en dit ligt nu bij de Eerste Kamer. De plenaire behandeling is verplaatst naar 'spoedig na het zomerreces'. De status van het wetsvoorstel wordt nader beschreven onder IV.

De hiernavolgende resultaten geven zowel inzicht in de verdeling mannen en vrouwen, als dat het inzicht geeft in de karakteristieken van de huidige populatie bestuurders en commissarissen (leeftijd, nationaliteit, benoemingstermijnen), ongeacht geslacht. Dit jaar (2021) zijn er 89 beursgenoteerde Nederlandse ondernemingen, in 2020 waren dit er 94.¹

I. MEEST OPVALLENDE RESULTATEN FEMALE BOARD INDEX 2021

- De percentages vrouwelijke bestuurders en commissarissen zijn beiden gestegen, respectievelijk van 12,4% naar ruim 13,6% en van 29,5% naar 33,2%
- Na de forse stijgingen in 2019 en 2020 van het aandeel vrouwelijke bestuurders (van nog geen 6% in 2018 naar ruim 12% in 2020) vlakt dit in 2021 (met een toename van 1,2 procentpunt dit jaar) dus enigszins af.
- Bij 16 ondernemingen is nu minimaal 33% van de RvB én minimaal 33% van de RvC vrouw.
- Van de 89 beursondernemingen voldoen nu 61 aan het voorgestelde quotum van minimaal 33% vrouwen in de RvC. De 28 ondernemingen die niet voldoen moeten gezamenlijk 33 vrouwen in de RvC benoemen.
- Bij de 65 ondernemingen zonder vrouwelijke bestuurder, zijn dit jaar wel 14 nieuwe (mannelijke) bestuurders benoemd.
- DSM, NSI en ASR delen de eerste plaats in de Female Board Index, bij deze bedrijven is 50% van de bestuurders en commissarissen een vrouw.

II. MANNEN EN VROUWEN IN RVB EN RVC

Stand per 31 augustus 2021

1. Het aantal vrouwelijke bestuurders bij 89 beursgenoteerde ondernemingen is nu 29 (van de 214 = 13,6%). In 2020 was dit 12,4% (28 van de 225). Bij de 89 ondernemingen in de Female Board Index werden dit jaar vijf vrouwelijke bestuurders benoemd, maar drie vertrokken er ook. De netto stijging is dus twee vrouwelijke bestuurders, in 2020 waren dit er negen, omdat er elf benoemd werden, en twee vertrokken. Relatief de meeste vrouwelijke bestuurders zitten bij de 21 AEX-bedrijven (19%), de minste (8%) bij de 21 AScX-bedrijven.

¹ Altice, Kiadis Pharma, NIBC, DGB, DPA, ICT Group zijn verwijderd uit de Index vanwege overnames en/of delisting, Unilever is per November 2020 niet meer statutair Nederlands. Nieuwe noteringen zijn CTP en NX Filtration.

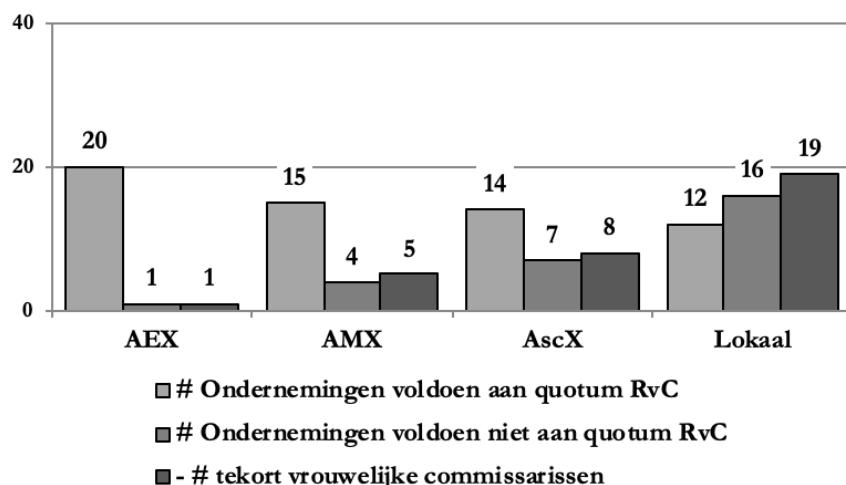
2. 33,2% van de commissarissen is een vrouw, dit is ook een stijging ten opzichte van 2020 (29,5%)

Er zitten 467 commissarissen bij de 89 ondernemingen, waarvan nu 155 vrouw. Ook hier hebben de AEX-ondernemingen relatief de meeste vrouwelijke commissarissen (39%), maar ook de AMX en AScX hebben gemiddeld meer dan 33% vrouwelijke commissarissen (resp. 34% en 35%). De lokale fondsen in de Female Board Index blijven achter met slechts 21%.

3. 61 van de 89 Nederlandse beursondernemingen (69%) voldoen per 31-8-2021 aan het voorgestelde Nederlandse quotum van minimaal 33% vrouw in de RvC

Bij AEX voldoen 20 van de 21 Nederlandse beurs NVs, bij de AMX 15 van de 21. De 28 ondernemingen die niet voldoen zouden gezamenlijk 33 vrouwelijke commissarissen moeten benoemen (uitgaande van de huidige omvang van de RvC). De meeste hiervan (27) zouden bij een small cap of lokaal fonds benoemd moeten worden, zes vrouwelijke commissarissen zouden dan bij een AEX of AMX fonds benoemd moeten worden. Slechts 12 van 28 lokale fondsen voldoen aan de minimumeis van 33% vrouwelijke commissarissen.

Figuur 1 Aantal ondernemingen dat voldoet aan RvC-quotum per beurssegment



4. 22,7% van alle nieuwbenoemde bestuurders is een vrouw, dit is lager dan in 2020 (28,2%) maar dat was dan ook een record voor de afgelopen tien jaar.

In het afgelopen jaar zijn er 22 nieuwe bestuurders benoemd waarvan vijf vrouwen. In 2020 was dit 39 nieuwe bestuurders, waarvan 11 vrouwen.

5. 44,4% van alle nieuwbenoemde commissarissen is een vrouw, dit is iets hoger dan in 2020 (42,4%).

In het afgelopen jaar zijn er 81 nieuwe commissarissen benoemd waarvan 36 keer een vrouw. In 2020 was dit 85 nieuwe commissarissen waarvan 36 vrouw.

6. DSM, NSI en ASR bezetten de gedeelde eerste plek in de Female Board Index met het hoogste percentage vrouwen (50%) in de gecombineerde RvC en RvB. Bij DSM en NSI is dit ook precies 50% voor zowel de RvB als de RvC, bij ASR is 67% van de RvB vrouw en 40% van de RvC. De laatste plaats is net als vorig jaar voor Envipco met geen enkele vrouw in de gecombineerde RvB en RvC van negen personen, waarvan één nieuwe benoeming in 2021, een bestuurder. Daarna volgt op de 88^e plaats Sligro met geen vrouwen in een gecombineerde RvB en RvC van zes personen.²

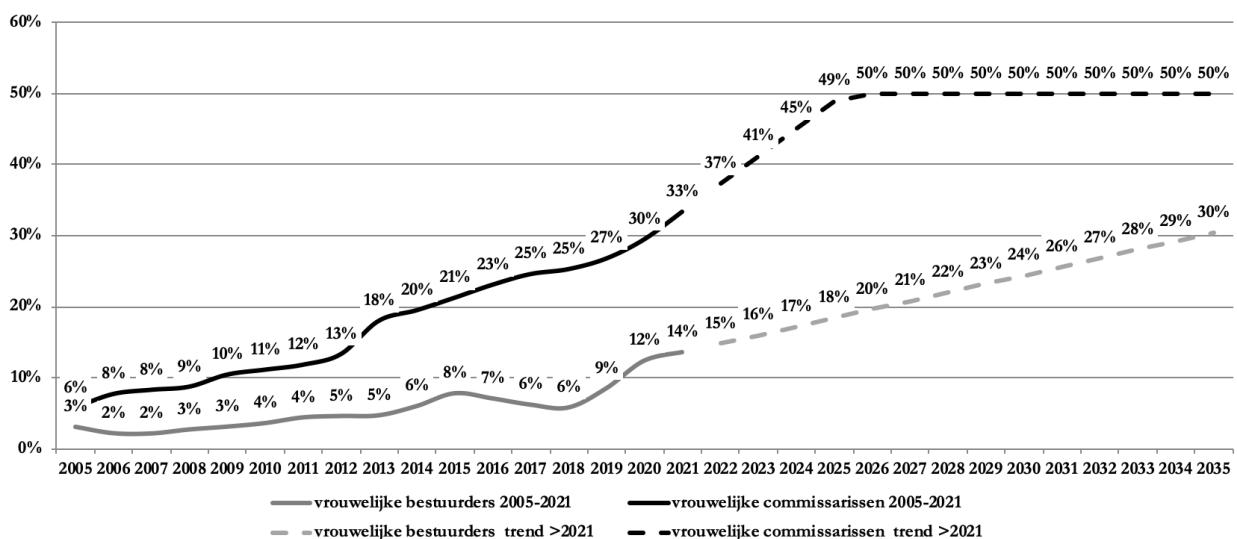
² Dit wordt mede veroorzaakt door een recente ontstane vacature die ontstond na het vertrek per 31 juli 2021 van commissaris Marianne van Leeuwen die een directiefunctie bij de KNVB accepteerde.

7. 15 ondernemingen (17%) hebben geen enkele vrouw in RvB en/of RvC

65 ondernemingen (73%) hebben geen vrouw in de RvB en 15 ondernemingen (17%) hebben geen vrouw in de RvC. Bij de 65 ondernemingen zonder vrouwelijke bestuurder, zijn dit jaar 14 nieuwe (mannelijke) bestuurders benoemd, onder andere bij vier AEX bedrijven (Heineken, ASMI, Just Eat³ en Unibail). Bij de 15 ondernemingen zonder vrouwelijke commissarissen zijn dit jaar drie (mannelijke) commissarissen benoemd.

8. Werkelijke ontwikkeling in de periode 2005-2021, en doorzetten trend na 2021

In de figuur is te zien dat de stijgende lijn (trendbreuk) die in Female Board Index van 2019 en 2020 werd ingezet in het aandeel vrouwelijke bestuurders in 2021 weer afvlakt. Als deze lijn zich zou voortzetten zoals in het afgelopen jaar, dan wordt gemiddeld 30% vrouwelijke bestuurders over alle ondernemingen rond 2035 behaald (de onderbroken onderste lijn). In 2020 was dat, op basis van de toenmalige trend, 2025. Wat betreft de vrouwelijke commissarissen is dat nu reeds gemiddeld 33% en zou op basis van de huidige trendlijn rond 2026 de 50:50 verdeling gehaald worden.



III. ALGEMENE KENMERKEN, TEVENS GESPLITST NAAR GESLACHT

9. De gemiddelde commissaris is 60,8 jaar oud. De gemiddelde bestuurder is 54,0 jaar oud

De gemiddelde leeftijd van de vrouwelijke bestuurders is 51 jaar en van de vrouwelijke commissarissen 57,3. Dat is resp. 3,5 en 5,2 jaar jonger dan hun mannelijke collega's (resp. 54,5 en 62,5 jaar oud).

10. De zittende bestuurders zijn gemiddeld 5,7 jaar geleden benoemd. Commissarissen 3,9 jaar geleden.

De gemiddelde zittingsduur voor de zittende vrouwelijke bestuurders is 3,3 jaar korter dan voor mannen (2,8 vs 6,1). Vrouwelijke commissarissen zitten nu gemiddeld 1,6 jaar korter in de RvC (2,9 vs 4,5).

³ Bij Just Eat ging het overigens om Matt Maloney de oprichter van Grubhub die na de fusie met JustEat plaatsnam in de RvB.

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

Vrouwelijke commissarissen vertrokken na gemiddeld 6,9 jaar. Dit is gemiddeld 1 jaar eerder dan het gemiddelde bij de mannen (7,9 jaar). De drie vertrekkende vrouwelijke bestuurders vertrokken na gemiddeld 4,4 jaar, dit is eerder dan het gemiddelde bij de mannen (7,6jaar).

12. 31% van de bestuurders is niet-Nederlands. Dit is 43% voor de commissarissen

Vrouwen komen relatief veel vaker uit het buitenland dan mannen. 53% van de vrouwelijke commissarissen komt uit het buitenland. Dit is 38% bij de mannen. 41% van de vrouwelijke bestuurders komt uit het buitenland, dit is 29% bij de mannen. Dit jaar was bijna 2/3 (64%) van de nieuwe vrouwelijke commissarissen niet-Nederlands, bij de nieuwe mannelijke commissarissen komt 40% uit het buitenland.

IV. STATUS WETSVOORSTEL QUOTUM RVC

In september 2019 verscheen het SER advies ‘Diversiteit in de Top. Tijd voor versnelling’ met daarin onder andere het advies voor een wettelijk quotum van minimaal 30% vrouwen in de RvCs van beursgenoteerde ondernemingen. Op 7 februari 2020 maakte het kabinet bekend dat het de aanbevelingen van de SER integraal zou overnemen.⁴ Van 15 april 2020 tot 14 mei lag vervolgens het voorontwerp van het wetsvoorstel open voor consultatie.⁵ Het wetsvoorstel voor het verplichte quotum werd op 15 juli 2020 naar de Raad van State gestuurd voor advies.

Het voorstel voor het nieuwe artikel 142b BW is samengevat als volgt⁶:

- 1) Het quotum is op alle beursvennootschappen van toepassing. Dus niet alleen op de grote beursvennootschappen zoals dat nog wel van toepassing was bij het tot 1 januari 2020 wettelijk streefgetal (lid 1)
- 2) Minimaal 1/3 van de RvC (33%) moet bestaan uit mannen en minimaal 1/3 van de RvC uit vrouwen (lid 2). Twee verschillen met het voorheen geldende wettelijke streefcijfer: a) het wettelijk streefcijfer was 30% (en niet 33%) en b) het wettelijk streefcijfer had óók betrekking op de RvB.
- 3) Als het totale aantal leden van de RvC niet door 3 deelbaar is wordt **het naastgelegen hogere getal** dat wel door 3 deelbaar is, genomen voor de vaststelling van het aantal leden. (lid 2).
- 4) Deze bepaling geldt niet voor een RvC die uit 1 persoon bestaat (lid 2)
- 5) Benoemingen in strijd met deze wet zijn nietig (lid 2), maar tasten rechtsgeldigheid besluiten niet aan (lid 5).
- 6) Nietigheid niet van toepassing op herbenoemingen binnen acht jaar na de eerste benoeming of indien sprake is van uitzonderlijk omstandigheden (lid 2). De benoeming in geval van uitzonderlijke omstandigheden geldt voor ten hoogste twee jaar (lid 6).
- 7) Het voorstel is om na vijf jaar de wet te evalueren. Het wetsvoorstel bevat een horizonbepaling: acht jaar na inwerkingtreding vervalt de regeling.⁷

Daarnaast is in het wetsvoorstel een nieuw artikel 166 opgenomen, met een streefcijferregeling voor de RvB van beursgenoteerde ondernemingen en voor de RvC en RvB voor niet-beursgenoteerde

⁴ <https://www.rijksoverheid.nl/actueel/nieuws/2020/02/07/kabinet-aan-de-slag-met-diversiteit-in-de-top>

⁵ <https://www.internetconsultatie.nl/nvenmv>, Voorontwerp modernisering NV-recht en evenwichtiger man/vrouw verhouding

⁶ Daarnaast is in het wetsvoorstel een nieuw artikel 166 opgenomen met daarin bepalingen voor een streefgetal voor ook andere, niet-beursvennootschappen, en voor zowel RvC als RvB. Deze vennootschappen moeten zelf passende en ambitieuze doelen voor de verhouding mannen en vrouwen in bestuur en commissarissen vaststellen (lid 2), hiervoor een plan maken (lid 3) en jaarlijks hierover rapporteren aan de SER (lid 3).

⁷ <https://www.internetconsultatie.nl/nvenmv>, Toelichting modernisering NV-recht en evenwichtiger man/vrouw verhouding

ondernemingen. Ondernemingen moeten zelf passende en ambitieuze doelen stellen voor de verhouding mannen en vrouwen in bestuur en commissarissen (paragraaf 2), hiervoor een plan opstellen (paragraaf 3) en hierover jaarlijks rapporteren aan de SER (paragraaf 3).

De Raad van State (RvS) adviseerde in het najaar van 2020 over het wetsvoorstel en concludeerde dat het diversiteitsquotum voor raden van commissarissen op gespannen voet staat met de geldende jurisprudentie van het Hof van Justitie van de Europese Unie.⁸ De EU-richtlijn 2006/54 gaat uit van het beginsel van gelijke behandeling van mannen en vrouwen, maar sluit positieve actie bij wijze van uitzondering niet uit om volledige gelijkheid te waarborgen. Een automatische voorkeur voor een absoluut quotum ten aanzien van de deelname van vrouwen, zoals in het wetsvoorstel, valt volgens de RvS niet binnen deze uitzonderingscriteria. Desondanks is op 6 november 2020 het wetsvoorstel inzake evenwichtige man/vrouwverhouding naar de Tweede Kamer verstuurd en heeft de Tweede Kamer hier op 10 februari mee ingestemd.⁹

Op 17 maart 2021 heeft de vaste commissie voor Onderwijs, Cultuur en Wetenschap van de Eerste Kamer een aantal vragen verzameld van de diversie fracties.¹⁰ Op 8 april zijn deze door de Ministers van OCW en Rechtsbescherming beantwoord.¹¹

Het College voor de Rechten van de Mens wees overigens in een brief d.d. 12 april 2021 aan de Eerste Kamer nog op een mogelijk juridisch noodzakelijk aanpassing van de wettekst.¹² Op 16 april 2021 stuurde ook VNO-NCW een brief aan de Eerste Kamer, waarin zij aangeven weliswaar een evenwichtige verdeling te ondersteunen maar ook pleiten (vanwege de bijzonder omstandigheden vanwege de coronacrisis) de invoering nog even uit te stellen: ‘Wij steunen een evenwichtige man-vrouwverdeling in de top van het bedrijfsleven en dit wetsvoorstel. Wel pleiten we ervoor om (i) het SER- advies te volgen en een ingroeiquotum van 30% te hanteren, (ii) duidelijk te maken dat niet jaarlijks streefcijfers hoeven te worden opgesteld en (iii) gelet op de bijzondere crisis waarin we verkeren, deze wet niet al volgend jaar in werking te laten treden.’¹³ VNO-NCW stuurde vervolgens op 24 april een aanvullende brief aan de Eerste Kamer om misverstanden te voorkomen: ‘zouden wij graag – ter voorkoming van misverstanden – andermaal met kracht onze steun voor dit wetsvoorstel willen uitspreken. De businesscase van gendergelijkheid is maatschappelijk en economisch, en zeker ook voor bedrijven zelf, positief. Wij zouden het ten zeerste op prijs stellen als de behandeling ervan zo spoedig mogelijk zou kunnen worden afgerond. Bedrijven hebben zo eerder duidelijkheid en meer tijd zich voor te bereiden op een zorgvuldige implementatie en inwerkingtreding van deze wet.’¹⁴

Het plenaire debat in de Eerste Kamer stond eerst gepland op 11 mei, daarna op 15 juni, maar op 8 juni werd aangekondigd dat het alsnog plaats moest maken voor andere plenaire debatten en dat het spoedig na het zomerreces zou plaats vinden.¹⁵

⁸ <https://www.raadvanstate.nl/@121827/w16-20-0246-ii/>

⁹ <https://www.rijksoverheid.nl/actueel/nieuws/2021/02/11/tweede-kamer-stemt-in-met-wetsvoorstel-diversiteit-in-de-top-van-het-bedrijfsleven>

¹⁰ https://www.eerstekamer.nl/behandeling/20210317/voorlopig_verslag

¹¹ https://www.eerstekamer.nl/behandeling/20210408/memorie_van_antwoord/document3/f=/vlhsknqdyxyf_opgemaakt.pdf

¹² https://www.eerstekamer.nl/overig/20210426/brief_college_voor_de_rechten_van/document

¹³ https://www.eerstekamer.nl/overig/20210426/brief_vno_ncw_16_april_2021/document

¹⁴ https://www.vno-ncw.nl/sites/default/files/2110157_aanvullingverhouding_man-vrouw.pdf Deze brief is overigens niet op de Eerste Kamer website geplaatst.

¹⁵ https://www.eerstekamer.nl/korteantekening/20210608_ocw?dossier=vldmoweelvy2

Introduction

The Dutch Female Board Index© 2021 presents an overview of the presence of women in the executive boards and supervisory boards (together: 'the Board') of Dutch listed companies per August 31st 2021. 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 89 Dutch listed companies that are statutory located in The Netherlands. Listed companies at the Euronext Amsterdam other than Dutch NVs (for example ArcelorMittal, AirFranceKLM and Shell) 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. Also listed investment funds like Triodos Greenfund or Kempen Orange Fund are excluded. In total 89 listed companies remain in this year's analysis, in 2020 94 companies were included. Seven companies are no longer in this years' Index¹⁶: Altice, Kiadis Pharma, NIBC, DGB, DPA, ICT Group were taken over, delisted or will be delisted in September 2021. Furthermore, Unilever became fully British in November 2020 and has no longer a statutory seat in The Netherlands. Newly listed are CTP and NX Filtration.

The data on the composition of the executive board and the supervisory board per 31st August 2021 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 (or September 1st) were not taken into account, unless the board seat is otherwise empty (a vacancy) and the successor is already known. Only statutory directors are taken into account, for example directors referred to on the website as member of the Management Board, but who are not in the Chamber of Commerce as statutory director are excluded. The same goes for members of the Executive Committee.

¹⁶ Grandvision is also taken over in July 2021, and will probably be delisted, however this can take a few months and therefore still remains in the Index.

Status Dutch quota law

The previously applicable Target Law automatically ceased on January 2020. A new mandatory Quota Bill was approved in 2020 in the Dutch House of Representatives, but has not yet been voted for in the Dutch Senate. Therefore, at this moment (August, 2021), Dutch law does not include specific requirements for an equal representation of both sexes in the boards.

2013

In 2013 a law for a more balanced composition of both the executive as the supervisory board of larger companies, including non-listed companies, became effective. The minimum target has been set at 30% for both the Executive as the Supervisory Boards. Companies that did not meet the target should explain the reasons why they did not succeed and how to resolve this. No further sanction. Therefor this is a Target Law. The legislation was temporary and automatically ceased to exist as per January 1st 2016.

2016

While the targets were far from being met in 2016, and the target Law ended automatically, a new proposal to reinstall the law was proposed in January 2016.¹⁷ The law became effective on April 13th, 2017, and targets should now be met by 2020 after which date the law again would automatically end.¹⁸

2018/2019

In 2018 the Social and Economic Council of the Netherlands (SER) was asked by the Minister of Education, Culture and Science and the Minister of Social Affairs and Employment to provide the government and parliament with an advice regarding gender diversity.¹⁹ One of the specific questions related to the possible measurement the government could take to enforce the presence of female directors. This advice was published on September, 20 2019.²⁰

2020

On February 7th, 2020 Dutch parliament announced that it fully adopts the recommendations of the SER.²¹ From April 15, 2020 to May 14, the preliminary draft of the bill was open for consultation.²² Subsequently, on July 15th 2020, the proposal for the mandatory quota has been submitted to the Council of State for advice (reference W16.20.0246/II).²³ The Council of State (RvS) advised on the bill in the autumn of 2020 and concluded that the diversity quota for supervisory boards is at odds with the current case law of the Court of Justice of the European Union.²⁴ EU Directive 2006/54 is based on the principle of equal treatment between men and women, but does not exclude positive action by way of exception to ensure full equality. An automatic preference for an absolute quota with regard to the participation of women, as in the legislative proposal, does not fall within these exception criteria, according to the Council of State. Nevertheless, the bill on a balanced male/female ratio was sent to the House of Representatives on 6 November 2020.

¹⁷ <https://www.rijksoverheid.nl/onderwerpen/vrouwenemancipatie/nieuws/2016/01/15/opnieuw-wettelijk-streefcijfer-voor-vrouwen-en-mannen-in-bestuur-ondernemingen>

¹⁸ <https://www.rijksoverheid.nl/actueel/nieuws/2017/03/24/wettelijk-streefcijfer-mannen-en-vrouwen-in-bestuur-ondernemingen-van-kracht>

¹⁹ <https://www.ser.nl/-/media/ser/downloads/adviesaanvragen/diverseiteit-in-de-top.pdf>

²⁰ <https://www.ser.nl/-/media/ser/downloads/adviezen/2019/diverseiteit-in-de-top.pdf>

²¹ <https://www.rijksoverheid.nl/actueel/nieuws/2020/02/07/kabinet-aan-de-slag-met-diverseiteit-in-de-top>

²² <https://www.internetconsultatie.nl/nvenmv>, Voorontwerp modernisering NV-recht en evenwichtiger man/vrouw verhouding

²³ <https://www.raadvanstate.nl/adviezen/>

²⁴ <https://www.raadvanstate.nl/@121827/w16-20-0246-ii/>

2021

The proposal for the new Article 142b of the Dutch Civil Code is summarized as follows:

- 1) The quota applies to all Dutch listed companies. (paragraph 1)
- 2) At least 1/3 of the Supervisory Board (33%) must consist of men and at least 1/3 of the Supervisory Board of women (paragraph 2). Two differences with the previously applicable statutory target: a) the statutory target was 30% (and not 33%) and b) the statutory target also related to the Executive Board.
- 3) If the total number of members of the Supervisory Board is not divisible by 3, the next higher number that is divisible by 3 is taken to determine the number of members. (paragraph 2).
- 4) This provision does not apply to a Supervisory Board consisting of 1 person (paragraph 2)
- 5) Appointments in violation of this law are null and void (paragraph 2), but do not affect the validity of decisions (paragraph 5).
- 6) Nullity does not apply to reappointments within an eight years term after the first appointment or in exceptional circumstances (paragraph 2). The appointment in exceptional circumstances can only be for a maximum of two years (paragraph 6).
- 7) The proposal is to evaluate the law after five years and to include a new horizon provision: eight years after its entry into force, the quota scheme will expire.

The House of Representatives approved the Bill on 10 February 2021.²⁵

In addition, a new article 166 has been determined in the bill, containing provisions for a target number for non-listed companies, and for both the Supervisory Board and the Executive Board (this also applies to listed companies). These companies must set appropriate and ambitious targets themselves for the ratio of men and women in management and supervisory boards (paragraph 2), draw up a plan for this (paragraph 3) and report annually on this to the SER (paragraph 3).

On March 17, 2021, the standing committee for Education, Culture and Science of the Senate collected a number of questions from the various political groups. These were answered by the Ministers of Education, Culture and Science and Legal Protection on April, 8th. The plenary debate was scheduled on May 11th, then on June 15th, but on June 8th it was announced that it had to make way for other plenary debates and that it would be held 'soon after the summer recess'.

²⁵ <https://www.rijksoverheid.nl/actueel/nieuws/2021/02/11/tweede-kamer-stemt-in-met-wetsvoorstel-diversiteit-in-de-top-van-het-bedrijfsleven>

Female directors

On August 31st 2021 the total number of executive directors at the 89 listed companies is 214 and the total number of non-executive directors is 467. This section shows the percentage of female directors in the executive and supervisory board. This section also shows the difference in appointments and resignations of male and female directors.

Female directors in 2021

Table 1 shows the number of female directors as of August 31st, 2021. Of the 681 directors (executives and non-executives) 184 are female (27.0%, 2020: 24.2%) This is the weighted average of 29 female executive directors (13.6% 2020: 12.4%) and 155 female non-executive directors (33.2% 2020:29.5%).

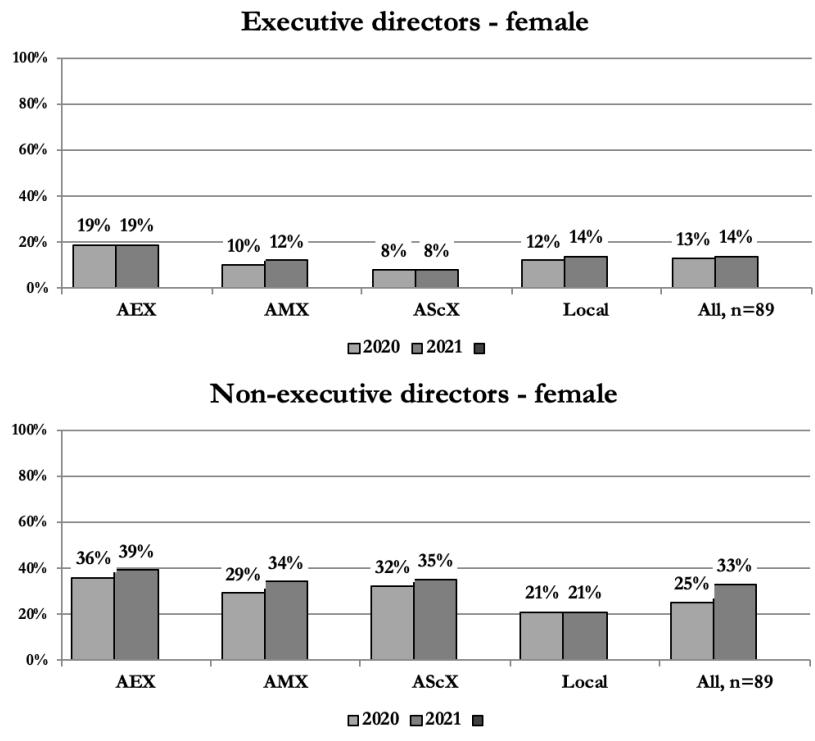
Table 1. Female directors Female Board Index 2017-2021

	2017 n=85		2018 n=90		2019 n=88		2020 n=94		2021 n=88	
	#	%	#	%	#	%	#	%	#	%
total directors	669		691		668		726		681	
-of which female	126	18.8%	129	18.7%	140	21.0%	176	24.2%	184	27.0%
total executive directors	209		228		213		225		214	
-of which female	13	6.2%	13	5.7%	18	8.5%	28	12.4%	29	13.6%
total non-executive directors	460		463		455		501		467	
-of which female	113	24.6%	116	25.1%	122	26.8%	148	29.5%	155	33.2%

As described in the introduction, the 2020 Female Board Index comprised 94 companies and this years' Index 89: seven companies were delisted or are no longer registered in the Netherlands, two companies are new. However, the comparison with the 2020 numbers based on the same 89 companies show a similar small increase: in 2020 the 89 companies had 12.6% female executives and 24.9% female non-executives. 0 shows the percentages of female executive (above) and non-executive directors (below) for each of the four exchange segments.

Figure 1.**Female directors in four exchange segments: AEX, AMX, AScX and Local**

Please note: the comparison with 2020 is based on the same 89 companies in this year's Female Board Index, as if the same composition of the Indices is applicable. In reality the composition of the Indices changes each year in March.



Note: Large Cap Index: AEX, Midcap Index: AMX, de Small Cap Index: AScX and the remaining local funds

Appointments and resignations

Table 2 shows the appointments and resignations, divided by gender. The relative proportion of women among all new directors increased from 33.3% in 2019 to 37.9% in 2020 and 39.8% in 2021. After two years with a steady increase in the percentage of **appointed female executive** directors (from 8.3% in 2018, 24.1% in 2019 and 28.2% in 2020, it has now slightly decreased to 22.7%. In absolute numbers, the number of newly appointed female executive has more than halved from 11 in 2020 to only 5 in 2021. However, this has limited impact on the percentages while the number of companies is smaller (94 in 2020 and 89 in 2021) and also the total number of new appointed executive directors dropped from 39 to 22. The number of **resigned female executive directors** (three) is in line with 2019 and 2020 (two).

The percentage of newly **appointed female non-executive directors** increased slightly from 42.4% in 2020 to 44.4% in 2021. Table 3 shows the names and companies of the 41 newly appointed and 26 resigned female executive and non-executive directors.

Table 2. New board members and resignations

	FBI 2019 n=88		FBI 2020 n=94		FBI 2021 n=89	
	#	%	#	%	#	%
APPOINTMENTS						
total new directors	93		124		103	
-of which female	31	33.3%	47	37.9%	41	39.8%
total new executive directors	29		39		22	
-of which female	7	24.1%	11	28.2%	5	22.7%
total new non-executive directors	64		85		81	
-of which female	24	37.5%	36	42.4%	36	44.4%
RESIGNATIONS						
total resigned directors	85		94		103	
-of which female	12	14.1%	17	18.1%	26	25.2%
total resigned executive directors	36		30		22	
-of which female	2	5.6%	2	6.7%	3	13.6%
total resigned non-executive directors	49		64		81	
-of which female	10	20.4%	15	23.4%	23	28.4%
Net change male directors	-11		0		-15	
Net change female directors	19		30		15	

Table 3. Appointments and resignations August 2020 till August 2021

NEW APPOINTMENTS 2021		RESIGNATIONS 2021		TENURE
EXECUTIVES		EXECUTIVES		
ARCADIS	Duperat	Heineken	Debroux	6,1
Euronext	d'Amarzit	INTERTRUST	Miller	2,8
Fugro	Geelen	Ordina	Den Otter	4,3
ING	Cortan			
Ordina	van Donk			
NON-EXECUTIVES		NON-EXECUTIVES		TENURE
AALBERTS	Declerq	AALBERTS	Oudeman	4.1
ABNAMRO	Tannemaat	Ahoid Delhaize	Leroy	4.7
ACCELL	van Wiechen	AKZO NOBEL	Clark	3.4
Adyen	Keogan	ARCADIS	Markland	12.0
AFC Ajax	Mosman	ASML	Smits-Nusteling	8.0
ARCADIS	Mahieu	BAM	Hasselris	4.0
ASML	Cornix	BAM	Mahieu	9.4
Avantium	Arnold	BESI	ElNaggar	9.4
Avantium	Schoolenberg	Brill	Lucet	8.0
BAM	Skorupska	Corbion	Schmitz	0.2 ²⁶
BESI	Eckstein	Core Laboratories	van Kempen	9.0
BESI	Oliphant	DSM	van der Meer Mohr	10.0
Brill	Blok	Eurocomm.Prop	Carriere	6.0
Corbion	Temperley	Euronext	Mostrey	6.4
CTP	Eickerman	FASTNED	Bax	1.0 ²⁷
CTP	Knoflach	Philips	Gadiesh	7.0
DSM	Mahieu	Philips	Poon	12.1
DSM	Wortmann	POSTNL	Jongerius	8.0
Flow Traders	Hovius	POSTNL	Menssen	9.9
Flow Traders	Jankovich	SBM Offshore	Mulliez	6.0
GrandVision	Francescutto	Sligro	van Leeuwen	5.3
GrandVision	Giganti	Van Lanschot	Helthuis	8.0
GrandVision	Loebsack	Vastned	Insinger	6.0
NN	Baele			
NN	Reyes Leuzinger			
NX Filtration	Wielinga			
OCI	van de Kerkhof			
Pharming	van der Meijs			
Pharming	Yanni			
Philips	Chua			
Philips	Nooyi			
POSTNL	Meijer			
Prosus	Kemna			
SBM Offshore	Arntsen			
TomTom	Zeine			
Unibail-Rodamco-Westfield	Pourre			

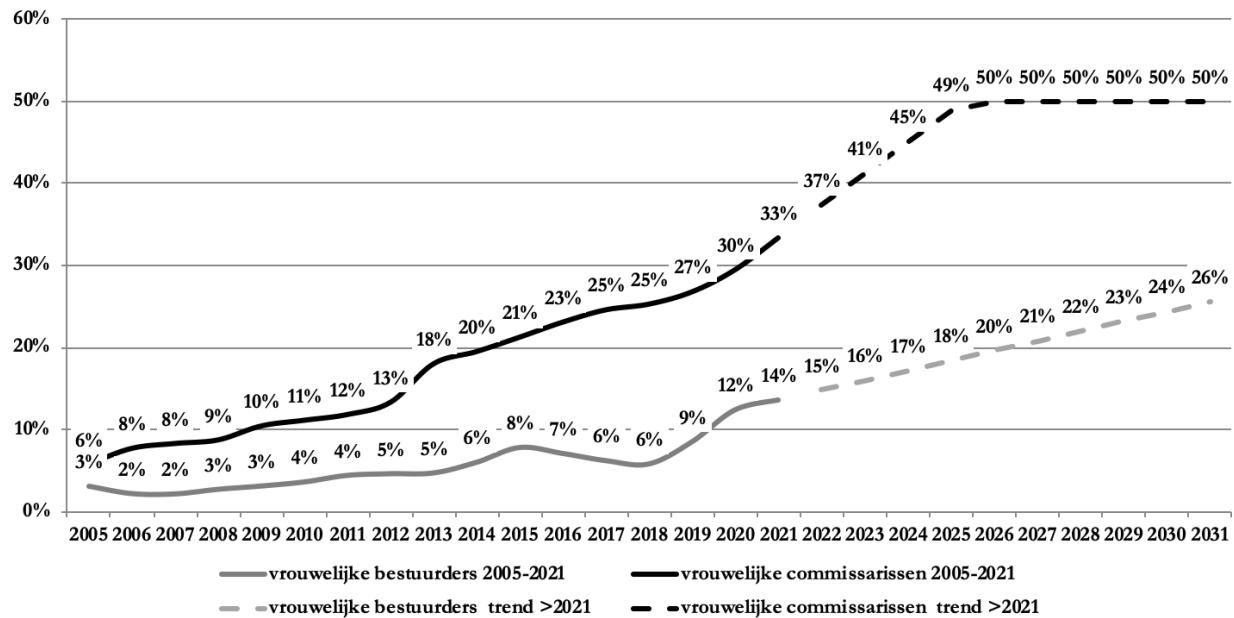
²⁶ For ‘unforeseen personal health reasons’ <http://www.corbion.com/media/press-releases?newsId=2367525>

²⁷ Two members of the Supervisory Board of FastNed stepped down: “They have indicated that they can no longer combine their responsibilities as Supervisory Board member of Fastned with competing time commitments for other executive and non-executive board positions. Moreover, the supervisory role at Fastned intensified” <https://fastnedcharging.com/hq/changes-in-fastneds-supervisory-board-composition/>

Figure 2 shows the real growth in the period 2005 till 2021 and the trend from 2021, as if last years' growth would continue at the same space.

Figure 2. Real growth since 2005, and trend from 2021

source: percentages from each year's Female Board Index, composition of listed companies and total number of directors therefore might differ. Trend calculated as if last years' growth would remain the same over de next years to come.



Companies with female directors

The percentage of companies with at least one female director in one of the two respective boards has remained stable at 83%, still fifteen companies have no female executive or non-executive director. The number of companies with at least one female executive director remained the same (24) but while the number of listed companies is smaller, the percentage increases from 26% in 2020 to 27% in 2021. The percentage of companies with at least one female non-executive director increases to 83% (2020: 79%).

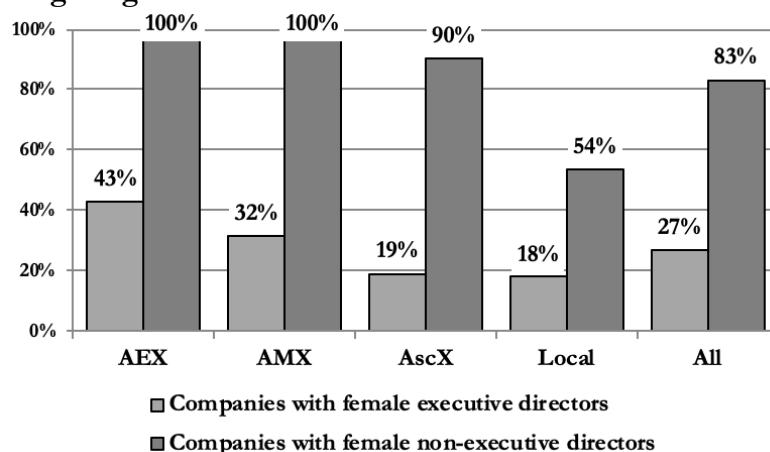
Table 4. Companies with female directors from 2018 till 2021

	FBI2018 n=90		FBI 2019 n=88		FBI 2020 n=94		FBI 2021 n=89	
	#	%	#	%	#	%	#	%
Companies with female directors	70	78%	74	84%	78	83%	74	83%
Companies with no female directors	20	22%	14	16%	16	17%	15	17%
Total companies	90	100%	88	100%	94	100%	89	100%
Companies with female executive directors	13	14%	17	19%	24	26%	24	27%
Companies with female non-executive directors	68	76%	71	81%	74	79%	74	83%

So still fifteen companies do not have a single female director (17%), 65 companies do not have a female executive director (73%) and still 15 do not have a female non-executive director. All 21 AEX and all 19 AMX-companies (100%) have at least one female non-executive director, but also in these exchange segments the majority still have an all-male executive board (respectively 57% and 68%). (see Figure 3)

Especially the companies in the small cap index and the other (local) listed companies show high percentages of all-male boards. Seventeen of the 21 companies in the AsXc-index and 23 of the 28 local funds have no female executive director. The AscX-companies do better for the female non-executive director, 90% has at least one female non-executive director. The local funds lag behind with only 54% having at least one female non-executive.

Figure 3. Companies with at least one female executive or non-executive director per Exchange Segment



Top 16 companies with female directors

The 89 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. However, the companies are divided into subgroups based on two additional requirements:

Firstly the sixteen companies with at least 33% female executive and non-executives (the quota law requirement, but for both boards) are higher on the ranking than for example companies that do have a high percentage of female supervisory board members but have no female executives. Secondly, the thirteen companies that are in compliance with the proposed new quota law of 33% female directors for supervisory boards follow next in the ranking. Than the remaining companies are ranked based on the combined percentage in both boards. Companies with no female directors are ranked based on the size of their combined board (bigger boards, no female directors, lower ranking).

In the top of the list are DSM, NSI and ASR, all three have 50% female directors in the combined boards. DSM and NSI have 50% female directors in the Supervisory Board, ASR 40%, but ASR has 67% female executive directors.

Table 5. 16 Companies with >33% female directors in both boards

Ranking 2021	COMPANY	Total directors	% female directors (EDs and NEDs)	% female non-executive directors (NEDs)	% female executive directors (EDs)
1	DSM	10	50%	50%	50%
1	NSI	6	50%	50%	50%
1	ASR	8	50%	40%	67%
4	Wolters Kluwer	9	44%	43%	50%
5	Beter Bed	7	43%	40%	50%
5	NEDAP	7	43%	40%	50%
5	Ordina	7	43%	40%	50%
8	Brill	5	40%	33%	50%
8	Hydratec	5	40%	33%	50%
10	Randstad	13	39%	43%	33%
11	ARCADIS	8	38%	33%	50%
11	Fugro	8	38%	33%	50%
11	POSTNL	8	38%	33%	50%
14	KPN	14	36%	38%	33%
15	ING	12	33%	33%	33%
15	Signify	9	33%	33%	33%

17 new (male) directors appointed at companies with still no female directors

This section combines two results of the previous sections: how many (male) directors were appointed this year with companies that have still no female executive or non-executive directors? The previous sections showed that of all 89 companies, 65 companies have no female executive directors and 15 companies still do not have a single female non-executive director. Also, it showed that 22 executive directors and 81 non-executive directors were appointed in 2020-2021.

Table 6 now shows how many directors were appointed at the companies without female directors. In 2020-2021 14 male executive directors were appointed at the 65 companies with no female executives. This includes AEX-companies Heineken, ASMI, Just Eat²⁸ and Unibail-Rodamco, and

²⁸ Matt Maloney, the founder of Grubhub, was appointed in the executive board following the merger between Grubhub and Just Eat Takeaway

AMX-companies Intertrust and JDE Peets At least, it can be concluded that they had the possibility to appoint women in their executive boards, but choose for whatever reason not to.

At the 15 companies with still no female non-executives three male non-executives were appointed in 2020-2021: at Alumexx, De Porceleyne Fles²⁹ and IEX-group.

Table 6. New directors at companies with and without female directors

Executive appointments	# Companies	Total new executive directors	of which female
Companies without female executive directors	65	14	0
Companies with female executive directors	24	8	5
All companies	89	22	5
Non-executive appointments	# Companies	Total new non-executive directors	of which female
Companies without female non-executive directors	15	3	0
Companies with female non-executives	74	78	36
All companies	94	81	36

²⁹ To the defense of Porceleyne Fles it can be noted that the grandson of former non-executive director Fentener-Van Vlissingen was appointed.

Compliance with Dutch Quota law

The new proposed Dutch Quota Law (minimum 33%)

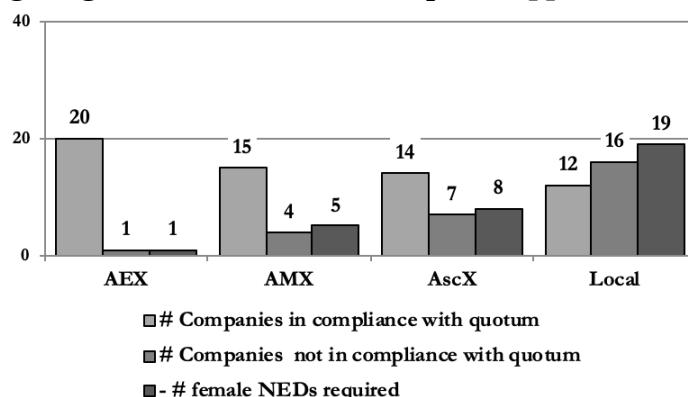
For each company the actual required number of female non-executive directors is calculated, based on the supervisory board size (see Table 7.) The first part of Table 7 shows the number of companies (61) that are in compliance with the Dutch quota law (33% in the supervisory board) and also shows the missing number of female non-executives for the companies that are not in compliance (under the assumption that they are not added to the board but a male non-executive is replaced by a female non-executive). The 28 companies that are not in compliance with the 33% quota should all together appoint 33 female non-executives to meet the 33% minimum. Figure 4 shows in which exchange segment they should be appointed. The same calculation is made for the executive directors in the second part of the table, although there is no quota law proposal for executive directors. For the 71 companies to meet a target of 33% female executive directors, 75 female directors should be appointed in the executive board.

Table 7. Additional female directors required at companies that do not meet quorum

	companies	%	Required additional female non-executives
Non-executive Directors (quota law-proposal)			
Companies in compliance with quorum > 33%	61	69%	0
Companies not in compliance with quorum (<33%)	28	31%	33
Total companies	89	100%	
Executive Directors (target, not mandatory)			additional female executives
Companies meeting target > 33%	18	20%	0
Companies not meeting target (<33%)	71	80%	75
Total companies	89	100%	

Figure 4 shows the number of companies that are not in compliance with the quorum per exchange segment. For the AEX-companies in the dataset, one is not in compliance (Just East Takeaway, 28.6%, two female NEDs on a total of seven). They should appoint one more female non-executive to meet the requirement. Last year in the AEX-index ABNAMRO did not meet the target of 33%, now they do, but they also moved to the AMX-index. In the AMX index four companies do not meet the quota of 33% and together they should appoint five female non-executives. Most female non-executives (19) should be appointed at the 16 local funds that are not in compliance with the quota law.

Figure 4. Companies in compliance with quorum for non-executive directors per Exchange Segment, and number of required appointments



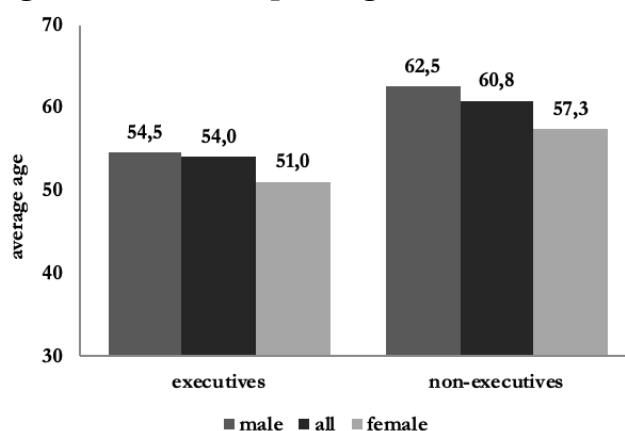
Directors characteristics: age, tenure and nationality

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

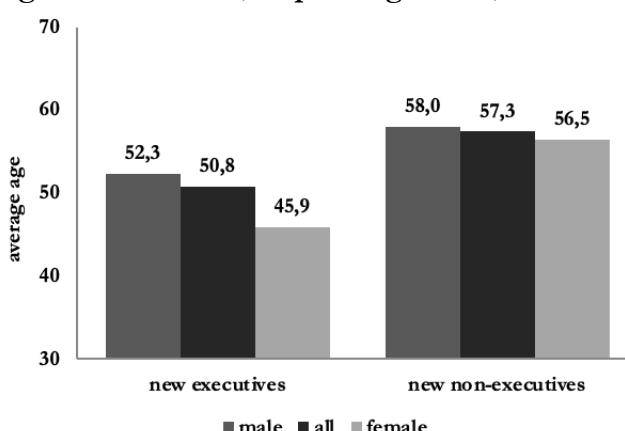
The age of the directors was calculated on August 31st, 2021. The average age of the 214 executive directors is 54.0 years old (see Figure 5), (2020: 54.0) The male executives are on average 54.5 years of age (2020: 54.9) which is on average 3.5 years (2020:3.7) older than female executives (51.0 years of age, 2020: 51.0). The average age of the 467 non-executive directors is 60.8 (2020:61.5) The male non-executives (62.5 years of age, 2020: 62.3) are on average 5.2 years older (2020:4.9) than the female non-executives (57.3 years of age, 2020:57.4).

Figure 5. Average age all directors, as per August 31st, 2021



The average age of the 103 new executives and non-executive director is shown in Table 6. The average age of the 22 new executive directors is 50.8 years old (2020: 52.6), the five new female executive directors (45.9) are 6.4 years younger than the 17 new male executives (52.3). The average age of the 81 newly appointed non-executive directors is 57.3 years (2020:55.3). The 45 male newly appointed non-executives (58.0 years old, 2020: 56.7) are on average 1.5 years older than the 36 new female non-executives (56.5 years old, 2020: 53.5).

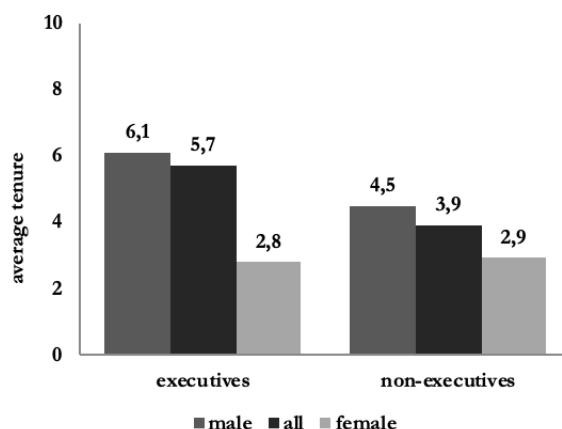
Figure 6. Average age new directors, as per August 31st, 2021



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, 2021. The difference in tenure for the male and female executive directors is 3.3 years (6.1 years for 185 male executives compared to 2.8 for 29 female executives, 2020: 5.8 vs 2.6). Last year the relatively short tenure was influenced by the relatively high number of newly appointed female executives in 2020 (11) with all a tenure shorter than one year. The difference in tenure between 312 male and 155 female non-executives is 1.6 years. The female non-executives are appointed on average 2.9 years ago, the male non-executives 4.5 years.

Figure 7. Tenure of current directors

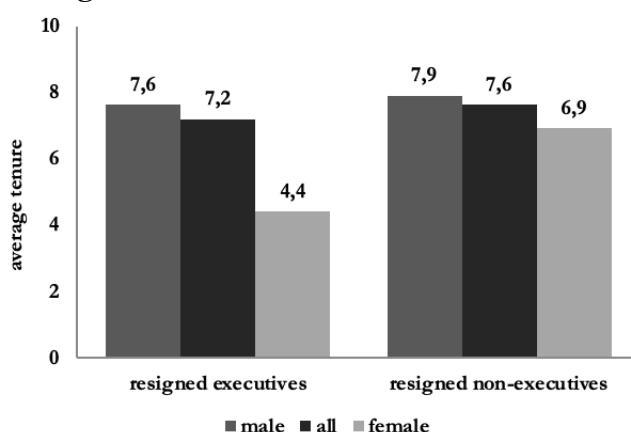


Average Tenure of resigned directors

On average the 22 executive directors that resigned, left after 7.2 years in the executive board (2020: 5.5). In 2020 the average tenure of the three resigning female executives (4.4 years) is 3.2 years shorter than of the 19 resigning male executives (7.6 years). This relatively high tenure of the male executives is also caused by the resignation of Jeremy Lewis, the founder and CEO of Eurocommercial Properties, leaving after almost 30 years.

The 81 non-executive directors that resigned left on average after 7.6 years in the supervisory board (2020: 6.4). The 23 female non-executive directors left on average one year earlier (6.9 years) than the 58 resigning male non-executives (7.9 years).

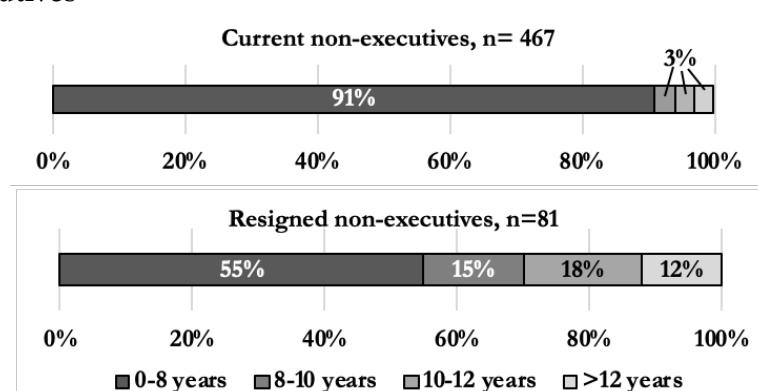
Figure 8. Tenure of resigned directors



Compliance with Dutch Corporate Governance Code regarding tenure

Since 2016 the Dutch Corporate Governance Code prescribes a maximum tenure of eight years for non-executive directors, which can be extended twice with two years, so 12 years is the absolute maximum. Of the 81 resigned directors exactly 55% left before or just at the end of eight years. Furthermore, 15% leaves between eight and ten years tenure, and 18% between 10 and 12 years. 12% left after 12 years. Some of these non-executive directors just exceed the 12 years just with a few months, probably due to the date of the General Meeting. Three directors served longer than 14 years (Schouwenaar left Brunel after 20 years, Fentener van Vlissingen Porceleyne Fles after 15 years and Ward left Pharming after 14 years). As can be seen from Figure 9 the percentage current non-executives with a tenure shorter than eight years is 91%, and longer than twelve years is only 3%.

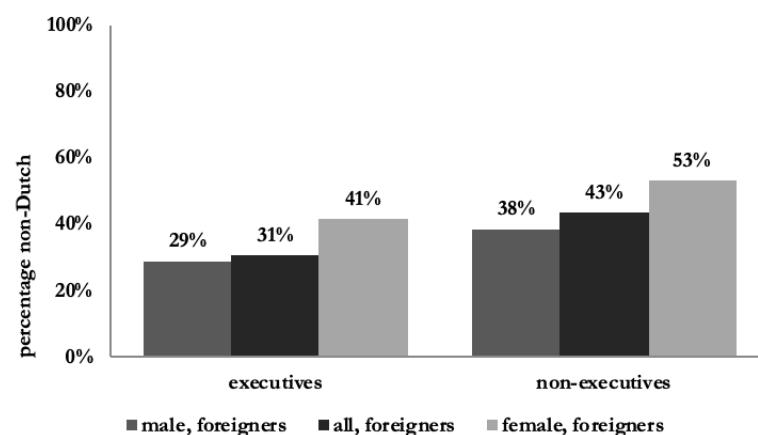
Figure 9. Tenures after eight years of current (above) and resigned (below) non-executives



Nationality of directors

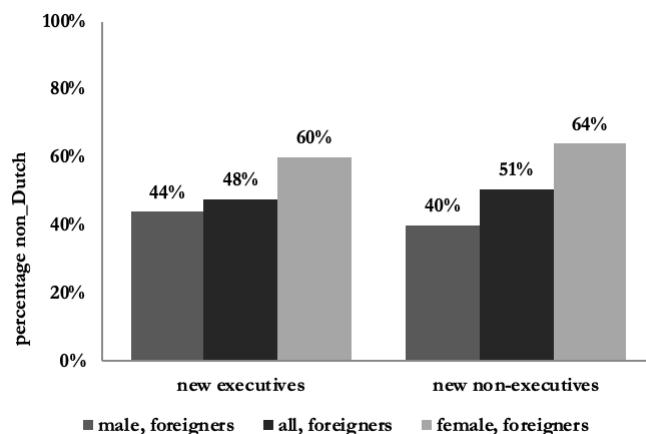
Of the 213 executive directors 69% are Dutch and 31% are not Dutch (2020: 31%). Of the 467 non-executive directors 57% are Dutch and 43% are not Dutch (2020: 43%). However, the percentage foreigners is (much) higher among the female directors, both for the executives as the non-executives. Of the 29 female executive directors 41% is not Dutch (2020: 43%), this is 29% for the male executives (2020: 29%). Also 82 out of the 155 female non-executives (53%) is not Dutch (2020: 52%), this is 53 of the 354 male non-executives (38%).

Figure 10. All current directors, non-Dutch



Of the newly appointed executive directors 48% is not Dutch, however for the male executives this is 44% as for the (five) female executives this is 60%. Also, 64% of the newly appointed female non-executives is not Dutch, this is 40% of the new male non-executives.

Figure 11. Newly appointed directors, non-Dutch



Appendix

Table 8. 89 companies ranked by female directors in combined executive and supervisory board, August 31st 2021

Ranking 2021	all directors	% female directors	% female non- executive directors	% female executive directors
1 DSM	10	50%	50%	50%
1 NSI	6	50%	50%	50%
1 ASR	8	50%	40%	67%
4 Wolters Kluwer	9	44%	43%	50%
5 Beter Bed	7	43%	40%	50%
5 NEDAP	7	43%	40%	50%
5 Ordina	7	43%	40%	50%
8 Brill	5	40%	33%	50%
8 Hydratec	5	40%	33%	50%
10 Randstad	13	39%	43%	33%
11 ARCADIS	8	38%	33%	50%
11 Fugro	8	38%	33%	50%
11 POSTNL	8	38%	33%	50%
14 KPN	14	36%	38%	33%
15 ING	12	33%	33%	33%
15 Signify	9	33%	33%	33%
17 Avantium	7	57%	80%	0%
18 GrandVision	8	50%	67%	0%
19 Corbion	8	38%	50%	0%
20 Pharming	8	38%	43%	0%
21 NN	11	36%	44%	0%
22 Prosus	17	35%	40%	0%
23 CTP NV	6	33%	50%	0%
23 Kendrion	6	33%	50%	0%
23 Lucas Bols	6	33%	50%	0%
26 Philips	12	33%	44%	0%
27 BESI	6	33%	40%	0%
27 Heineken	12	33%	40%	0%
29 ABNAMRO	12	33%	38%	25%
30 Ahoid Delhaize	13	31%	33%	25%
31 AEGON	10	30%	38%	0%
32 Flow Traders	10	30%	33%	25%
33 AALBERTS	7	29%	40%	0%
33 ACCELL	7	29%	40%	0%
33 ASMI	7	29%	40%	0%
33 IMCD	7	29%	40%	0%
33 UnibailRW	7	29%	40%	0%
38 Core Laboratories	7	29%	33%	0%

Ranking 2021		all directors	% female directors	% female non- executive directors	% female executive directors
39	Adyen	11	27%	40%	17%
40	Ease2pay	4	25%	50%	0%
40	FASTNED	4	25%	50%	0%
42	EuroCommProp.	8	25%	40%	0%
42	TKH	8	25%	40%	0%
42	TomTom	8	25%	40%	0%
45	AKZO NOBEL	8	25%	33%	0%
45	BAM	8	25%	33%	0%
45	Heijmans	8	25%	33%	0%
45	INTERTRUST	8	25%	33%	0%
45	Stern	4	25%	33%	0%
50	ASML	13	23%	38%	0%
51	AMG	9	22%	33%	0%
51	FORFARMERS	9	22%	33%	0%
51	Vopak	9	22%	33%	0%
54	ALFEN	5	20%	33%	0%
54	Boskalis	10	20%	33%	0%
54	C/TAC	5	20%	33%	0%
54	NX Filtration	5	20%	33%	0%
54	TIE KINETIX	5	20%	33%	0%
54	Wereldhave	5	20%	33%	0%
60	Van Lanschot	11	18%	33%	0%
61	Neways	6	17%	33%	0%
62	Holland Colours	7	29%	25%	33%
63	Euronext	15	27%	17%	33%
64	AFC Ajax	8	25%	25%	25%
65	OCI	13	23%	22%	25%
66	JDE Peets	14	21%	23%	0%
67	ACOMO	5	20%	25%	0%
67	Snowworld	5	20%	25%	0%
69	Just EatTakeaway	11	18%	29%	0%
69	SBM Offshore	11	18%	29%	0%
71	Brunel	7	14%	25%	0%
72	SIF	7	14%	20%	0%
73	BASIC FIT	8	13%	17%	0%
74	CM.com	9	11%	17%	0%

	Ranking 2021	all directors	% female directors	% female non- executive directors	% female executive directors
75	Bever	1	0%	0%	0%
76	Alumexx	3	0%	0%	0%
76	MKB NedSense	3	0%	0%	0%
76	Novisource	3	0%	0%	0%
76	Oranjewoud	3	0%	0%	0%
76	Vastned	3	0%	0%	0%
81	Esperite	4	0%	0%	0%
81	GeoJunxion	4	0%	0%	0%
81	IEX Group	4	0%	0%	0%
81	New Sources Energy	4	0%	0%	0%
81	RoodMicrotec	4	0%	0%	0%
81	VALUE8	4	0%	0%	0%
87	Porceleyne fles	5	0%	0%	0%
88	Sligro	6	0%	0%	0%
89	Envipco	9	0%	0%	0%

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