SpencerStuart

2016

Switzerland Board Index

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Foreword

The Spencer Stuart Board Index is an annual study that analyses aspects of board governance among major listed companies, including composition, committees and remuneration. First published twenty-nine years ago in the US, there are now editions in eighteen countries around the world, including eleven in Europe.

In 2013, we released the first *Switzerland Board Index*, which focused on the twenty companies that comprise the Swiss Market Index (SMI). This fourth edition updates our analysis of the SMI based on data available for the most recent fiscal year.

Our purpose is to provide business leaders with a snapshot of current practice on Swiss boards. In addition to data for each SMI company, we have again published a detailed chart showing how the SMI 20 compare with leading companies in the US and other European markets on a key range of governance measures.

In this edition, we also include articles by two experienced active executives of the Swiss business landscape. Peter Kurer explores the part that innovation plays in the Swiss economy and identifies six reasons why companies are losing out in the quest for digitalisation. Ulf Berg examines the role that family-controlled companies play in society and finds three principal reasons why, as a class, they outperform companies with dispersed ownership.

We hope that you will find this new edition of the *Switzerland Board Index* an interesting read. We welcome your feedback and the opportunity to discuss any of the issues that arise from our research.

Dr. J. Maurice Zufferey
Spencer Stuart Switzerland

Highlights

INTERNATIONAL DIVERSITY

62%

The proportion of foreign non-executive directors on SMI company boards

Swiss boards remain the most internationally diverse in the world and in this regard they are far ahead of their European counterparts. The only countries which come close to matching Switzerland are Norway, where 41% of non-executives are non-nationals, and the Netherlands, where the figure is 40%. In contrast, the proportion of non-nationals serving on Italian and US boards is only 9% and 8.1% respectively. The number of foreign chairmen serving on SMI company boards, however, has decreased from 11 last year, to 9 in 2016. The number of foreign CEOs has also decreased, from 14 in 2015 to 11 this year, of whom 6 sit on the board. Five companies have both a chairman and CEO who are foreign. See page 17.

WOMEN ON BOARDS

21%

The proportion of board members who are women

The number of women serving on Swiss boards has increased from 19% to 21%, adding to the 3% increase seen in the previous year. SMI boards are still behind many of their European counterparts on this metric: while they have now overtaken the Netherlands (20%), and remain ahead of Spain (16%) and Russia (7%), SMI boards remain adrift from Norway (44%), France (39%) and Sweden (36%). The SMI still has just one female chairman and there are no female CEOs, just as there are no female CEOs leading the top companies that we analyse in Germany, Finland, Norway or Russia. Of the non-executive directors appointed during the previous 12 months, 32% are women, 3% more than last year. See page 16.

BOARD COMMITMENTS

2.1

The average number of listed company boards on which SMI directors serve

The average number of listed company boards on which SMI directors serve is now 2.1, which is fewer than last year (2.4) and behind Italy (3.3), Germany (2.8), Sweden (2.6) and France (2.3). See page 23.

DIRECTOR REMUNERATION

SMI company directors remain the highest paid in comparison to their European peers, receiving CHF 136'398 as an average cash retainer. When share-based payments are included, the average retainer for SMI directors, excluding committee fees, is CHF 215'044. Additional committee membership fees, where they are paid, vary greatly. Audit committee membership fees, for example, range from CHF 12'000 (Actelion) to CHF 200'000 (UBS). See page 24.

CHF 136'398

The average cash retainer for SMI directors

BOARD PERFORMANCE REVIEW

20% of the companies in the SMI do not disclose whether they have undergone an evaluation of the board. Of those that do, only one company (Roche) used an external facilitator during the period covered by this report, with the remaining companies opting for an internal assessment. Many European boards undergo an external board evaluation every three years, as does one Swiss company (UBS). In 2015, external board evaluations were most common in France (70%) and the UK (42%). See page 22.

1

The number of SMI companies that underwent an externally facilitated board evaluation

WOMEN IN SENIOR MANAGEMENT

This is the third year we have analysed the composition details of the executive committee (ExCo) in SMI companies. The number of women now sitting on the ExCo is 15, out of 203 executives, or 7%. This is an increase of only 1% and 3% on 2015 and 2014 respectively. The only country with a lower female representation on the ExCo is Italy (6%), and both countries remain far behind Sweden (22%) and the UK (18%). See page 20.

15

The number of women on SMI company executive committees — out of 203 executives

Innovation in Switzerland — and why a bit of paranoia is no bad thing

by Dr. Peter Kurer

Innovation is a key driver of any economy's long-term success. A country buoyed by entrepreneurial companies and an innovative ecosystem has the upper hand competitively. Those economies that fail to encourage innovation lose competiveness and the ability to produce wealth.

Switzerland is a good example, regularly ranking highly in a number of innovation indices. It presently holds the number 1 spot in the annual Global Innovation Index jointly published by Cornell, INSEAD and patent office the World Intellectual Property Organisation (WIPO). It follows that Switzerland also scores highly on competitiveness and high wealth per capita.

Moreover, Switzerland ranks near or at the top in most indicators of innovation, such as a high number of patent applications, big R&D expenditures, low brain drain, high internet usage and fast broadband capacity. In ETH Zurich, Switzerland has the only university outside the UK and US ranked in the top 10 best universities of the world, according to the Times Higher Education 2015–16 World University Rankings.

Yet it is always useful to look beyond the purely statistical picture — perhaps to be a little paranoid about what it might be hiding. One of the most innovative digital entrepreneurs of the last century, Andy Grove of Intel, even wrote a wonderful book titled "Only the Paranoid Survive". And, indeed, beneath the glittering surface of Swiss innovation lie a number of weaknesses.

The successes are obvious. First, our pharmaceutical industry is a huge driver: it is a key agent of Switzerland's big R&D expenditure, as well as the high number of patent applications. Second, Switzerland continues to innovate in traditional industries such as machinery, engineering, watch technology, microtech and medtech. Third, our finance industry has traditionally been very innovative, in particular in wealth management where offerings such as structured finance products were earlier and faster deployed than in most other countries.

But this marks the divide. More lately, our finance industry has lost some of its innovativeness and plays a relatively weak role in fintech compared to the US or the UK or even Germany. Another of our key industries, tourism, is almost an innovation-free zone when you compare it to some of our main competitors. My own observation is that innovation in tourism has fallen victim to the many fights between extremely parochial interests where the “not invented here” syndrome starts not just from valley to valley but from one house to the next.

But the most dramatic weakness of Swiss innovation, and where it is most urgently needed, is in digitalisation. Digitalisation has driven most things economic in the past few years and will do so in the foreseeable future. To lose out here has serious consequences for any economy, and Switzerland is on course to lose out substantially. This is already reflected in the fact that Switzerland does not score well in those indices that weigh technology high.

So why are we good in many traditional forms of innovation but losing out in the cutting edge of digitalisation? I see six reasons:

1. Small domestic market

Our domestic market for digital products is small. There is a market limitation for scalability, and digital products often need easy scalability. This is particularly so for B2C products where the world increasingly is dominated by the big US platforms such as Google, Apple, Facebook, Microsoft, Uber and so on, as well as the specialised apps that are derivatives of these platforms.

It is no wonder that our most successful digital entrepreneurs, such as Avaloq, SoftwareOne (of which I am a board member) or Leonteq, are clustered in the B2B sector rather than B2C. But even the smaller digital start-ups, Quantinum or additiv for example, are often more active in B2B than in B2C. Indeed it is difficult to find successful Swiss B2C digitalisation ventures outside a few such as GetYourGuide and Koubachi (recently acquired by Husqvarna) and some of the more traditional engines for real estate or job searches.

2. Lack of talent

The second element is a lack of skilled people. Driving a successful digitalisation strategy requires an abundance of software engineers, digital architects, system integrators and programmers. There is a clear shortage of these in Switzerland. And those who are here are expensive. As a consequence, our digitalisation industry has resorted to outsourcing and offshoring to places such as Poland, Ukraine or Romania. This is a solution but not always a very efficient one and it puts us at a clear disadvantage to competitors where almost all salient functions are grouped together, as in Silicon Valley.

3. Weak venture capital scene

The Swiss venture capital scene is weak when it comes to digital projects. Anecdotally, I see two reasons for this. First, Swiss investors prefer big global funds or direct deals. Investments in big global funds promise higher returns than pure local ones since they can better exploit scalability and broaden risk diversion. Second, Swiss entrepreneurs also aspire to get into the international finance scene and global funds since they believe that these players will bring richer and faster rewards than smaller funds here.

4. Governance

Governance is an important but often overlooked building block for a successful venture capital scene. And here, Switzerland scores poorly. The most successful governance model for a thriving start-up environment is one of clusters. A cluster means that you closely knit together established entrepreneurs, start-up innovators, financiers, academics and local government in a small space and in a highly interconnected pattern.

Though we are often masters in building clusters, we fall down when it comes to digital innovation. Yes, we have clusters, but they rely much on state institutions like the ETH or the KTI or huddle around very large traditional or even state-owned companies such as ABB or Swisscom. These institutions do many helpful things but they are not ideal players to bring start-ups to rapid global success. They are no substitute for Silicon Valley. They are often too bureaucratic or nurture new ventures with an eye to integrating them early into their own organisation rather than helping them stand on their own feet.

5. Government policies

There are also elements in our governmental policies that can be dysfunctional for leading-edge digital ventures. Tax policies are often detrimental to funding innovation and fail to properly reflect the high risk of venture financing. Where the government wants to help, such as through the KTI, its culture does not fit comfortably with that of the digital world, which moves swiftly to seize opportunities. It also struggles with the long-term business plan thinking of the more established industries that dominate the KTI process for example.

Similar things can be said about our macroeconomic policies, which are biased towards the established economies such as farming, banking, traditional engineering and tourism. The highest governmental agent with responsibility for the economy in our country is wedded to the traditional world of engineering, in particular the Swissmem space, and does not show much understanding for other industry sectors, including the digital world. In contrast to this almost monocultural thinking, I would argue for a policy that relies on a broader view and furthers intensive exchanges between the different sectors of our economy.

In a similar vein, one of our main economic policies is to expand non-productive sectors such as health, education and social support. Many more jobs, on considerably higher salaries, have been created here lately than in future-oriented industries. An academic graduate will typically have a monthly starting salary of around CHF 10,000 in a hospital, compared with CHF 5,000 in a digital start-up.

Finally, our government is unable to manage immigration in a way that would be helpful to pioneering industries. A lot of immigration goes into health and education, while companies like Accenture, EY or Google struggle to get sufficient work permits for IT personnel.

6. Complacency

Complacency is a final element in our failure to transmit our innovative strengths from the more traditional industries to the cutting-edge world of digitalisation. I advise every reader to closely follow now what happens in watch manufacturing, one of our flagship industries. This area of our economy has seen a stunning success over the past 30 years and was originally extremely strong on electronic innovation, including the stellar Swatch. There are now indications that this run of success might come to an end because the Swiss watch industry has failed to develop competitive smartwatches (with one exception, TAG Heuer). The industry overlooked the fact that the digital natives of the new generation may prefer a useful smartwatch on their wrist to an expensive piece of jewellery or a simple electronic watch with a fun design.

Conclusion

In summary, Switzerland remains a highly innovative country. But there are vulnerable areas and if we want still to be the most innovative country in 10 or 20 years, then we should pay more attention to these weak spots. Despite all my criticism, I take great comfort in the fact that Swiss people typically score high in paranoia because they do hate to lose their wealth and comfort. And perhaps it will indeed be this useful kind of paranoia that will drive us to the level of innovation needed to take us forward.

Dr. Peter Kurer is a partner of the private equity firm BLR and author of Legal and Compliance Risk: A Strategic Response to a Rising Threat for Global Business *(OUP, 2015). He is also chairman of the Swiss telecom company Sunrise and a member of the board of SoftwareOne.*

Large family companies in society

by Dr. Ulf Berg

Family-owned enterprises make up the overwhelming majority of the world's businesses. There may be rival positions on how to define a family business but what is not in dispute is that between them these enterprises account for at least 70 per cent of global GDP.

When we turn to large companies, the HSG Global Family Business Index defines a privately held business as a family enterprise when a family controls more than 50 per cent of the voting rights. If the firm is publicly listed, that figure is 32 per cent.

Companies with family-controlled ownership compete against each other, of course, but also against businesses whose ownership is widely dispersed. There has been rising awareness that family firms frequently create significant value from smaller, more concentrated ownership bases.

This is prompting examination of what specific advantages such companies derive from their family-rooted ownership structures and how they serve both strategy and performance.

Don't underestimate family businesses

Publicly traded family businesses often achieve higher total shareholder return (TSR) than leading indexes such as S&P 500, the authors of a McKinsey & Company report, "The five attributes of enduring family businesses", noted in 2010.

This bears out earlier investigations by researchers at Insead, whose "Performance of Family Firms" paper (Corstjens, Peyer, Van der Heyden; 2006) included examination of TSR at family firms in the US, UK, France and Germany over the 1993–2002 period.

They reported that family firms never performed worse on the TSR measure than non-family firms; indeed in France and the UK average TSR was significantly higher for family firms.

Turning to revenues, the HSG Global Family Business Index's top 500 companies generated sales of $6.5 trillion. This compares well with the $27.6 trillion combined revenues of the Fortune Global 500 companies (which includes some family businesses) in 2015. Thirty per cent of all companies whose revenues exceed $1 billion are family businesses, according to the Boston Consulting Group.

As for leverage, the more prudent debt/equity ratios that characterise family companies paid off around 2001–2003, and in the wake of the dot.com bubble dispersed ownership companies trended towards adopting the same leverage ratios as their family counterparts. But from 2005 to 2007 many of them returned to vastly higher leverage ratios. The consequences when the financial crisis struck are well-known.

It is possible that family businesses are necessarily conservative about leverage ratios because fresh equity is not so easy to access. But, because these companies' growth rates generally are not falling behind, it seems that restricted access to fresh equity is not a dominating factor.

Lessons from across the divide

I believe three key elements both drive and distinguish most family-held businesses. In the interests of the sustainable growth that society globally needs to thrive, dispersed-ownership companies are starting to scrutinise more closely what those elements are, and how they might learn from them.

1. ALIGNMENT

Adam Smith argued in The Wealth of Nations that paid managers would not watch over other people's money with the same "anxious vigilance" mounted by partners in private companies (what he called "copartneries"). The risks associated with separating ownership from the managerial task are avoided, when — in modern parlance — the entrepreneur has "skin in the game".

The tangible sense of ownership in a family business incorporates a built-in solution to the enduring agency problem, where damaging conflicts of interest arise between management and shareholders. Here, there is less ambiguity about where interests align. Decision-makers know who their entrepreneurialism is mandated to serve — they're sitting across the table from them.

Non-family businesses rarely have shareholders at the table. If institutional investors are involved they must be free to sell when their fund can maximize their returns. In the case of very large companies the voice of the shareholder is even more remote, because proxy advisers form yet another layer.

Over the years I have been exposed to both family- and dispersed-ownership companies, as well as to private equity firms — which share many useful characteristics with the former. My belief is that firm and unambiguous alignment of company goals with those of the owners is possibly the biggest driver of growth in family businesses.

2. LONG-TERM GROWTH, NOT SHORT-TERM GAINS

The tyranny of quarterly results and the short-term ambitions they encourage is increasingly blamed for eroding the kind of strategic patience that governs long-term survival.

Writing in the Financial Times in March 2015, Dominic Barton, managing director of McKinsey & Co, and Mark Wiseman, CEO of the Canada Pension Plan Investment Board, warned that short-termism was not in the interests of society, never mind business. The pair noted that "privately held companies, free to take a longer-term approach, invest at almost 2.5 times the rate of publicly held counterparts in the same industries".

I should say that I have only encountered family companies that were very results driven. As for costs, in some cases they were even more cost-conscious than most companies I have known that answer to their more dispersed ownerships.

What really matters is that the ownership question is not an issue of debate in family enterprises. "Exit" thoughts usually only arise when there are generational or dynastic shifts. Fear of being taken over is not so great either and their own M&A ambitions tend to be smaller and targets more easily absorbed because strategic matches are pursued.

Many businesses complain that compliance and best practice legislation such as Sarbanes-Oxley occupy boards with checklists, stealing precious time from more useful strategic deep thinking. Family companies may have a slight advantage here, because allocating the board's time is easier when owner is in charge of the agenda.

3. MANAGEMENT STABILITY

The average tenure of CEOs at Fortune 500 companies stands at an average of 4.6 years, according to “Four Lessons Firms Can Learn From Family Businesses”, a 2015 essay from Forbes. By contrast, the tenure for those running the 100 largest family businesses stands at an average of 13 years.

Longevity of tenure leads to greater stability and clarifies accountability and goal alignment. Interestingly, salary levels are not in general higher at large family companies, despite their good performance.

Risks for family-owned companies

It would be unfair were I not to draw attention to what I consider to be the two main risks to family-owned companies.

The first risk is succession, which normally goes one of three ways in family companies: the dynastic way, the creation of a Trust or entering the stock market. Most family companies in their 2nd or 3rd generation choose the stock market route.

The second risk is one of single-handed decision-making at the company level. This can happen when dominating shareholders are too reliant on their own judgment. However, the negative consequences have a fast self-healing effect on any larger family-owned company.

In closing, allow me to make one prediction: The extent of legislation and compliance with governance codes will over time drive up the cost of being a diversely owned company. We will see more companies resisting giving up their family status, or partnering with private equity firms which share many of the same attributes as family-dominated companies

In turn, the minimum size where a company can sustain a dispersed shareholder base will rise, leading to a number of companies being taken fully or partly private, be it through families or through private equity firms.

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Our survey approach

The 2016 Switzerland Board Index is a survey of the Swiss Market Index (SMI), the 20 largest companies listed on SIX Swiss Exchange by market capitalisation, as of 30 April 2016.

We analysed board size and composition, committee structure and director compensation for the 2015 financial year, compiling our research from a combination of publicly available sources such as company annual reports and websites, and from BoardEx. Board membership data is taken as of 31st May 2016.

The 2016 Switzerland Board Index focuses on quantifiable data pertaining to boards of directors and offers comparisons with leading companies in a number of other European countries, namely Belgium, France, Germany, Italy, The Netherlands, the Nordics, Russia, Spain, and the UK, as well as with S&P 500 companies in the USA.

Board size and composition

BOARD SIZE

The average number of directors on a SMI board is 10.5, which is on a par with last year's figure of 10.6. The smallest board is made up of six directors (Geberit and Swatch Group), while the largest board comprises 18 members (Richemont).

Across the European countries studied in our sample, the average number of directors is 10.5, slightly down on last year's figure of 10.8. The table below shows the figures across the region. Whereas in 2015 average board sizes across Europe ranged from 7.9 to 16.2, in 2016 the range is 8.2 to 14.1 (in both years the smallest boards were in Finland and the largest in Germany, including employee representatives).

THE BROADER VIEW: Board size

	Belgium	France	Germany	Italy	Netherlands	Denmark	Finland	Norway	Sweden	Russia	Spain	**Switzerland**	United Kingdom	United States
Average board size	10.4	13.9	14.1	11.6	9.2	10	8.2	8.5	9.9	10.1	10.8	10.5	10.2	10.8

THE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

As of January 2015, there are no companies in the SMI who have a combined chairman and CEO, which is also the case in most of the countries analysed in our survey. However, the combined role still exists in listed companies in Spain (66%), France (55%) and Italy (18%). Interestingly, Spain has seen an increase of 9% in companies where the chairman and CEO roles are combined, while France has seen a drop of 7.5% in the last year.

VICE-CHAIRMAN AND SENIOR INDEPENDENT DIRECTOR

Eleven companies in the SMI have one vice-chairman, three companies have two vice-chairmen and six companies do not have this role on their board. Four companies have a senior independent director (Credit Suisse, Richemont, Swiss Re and UBS), two of whom are also vice chairman, while Lafarge-Holcim's organizational rules provide for the election of an "independent lead director" when the chairman is not independent.

INDEPENDENCE

88% of SMI board members are deemed to be independent, the same figure as last year. Fifteen boards comprise only non-executives, four companies have one executive director (CEO) on the board, and one company, Richemont, has two executives serving on the board (CEO and CFO).

The proportion of independent directors on Swiss boards remains the highest in Europe. Finland and Norway are closest to Switzerland, with independent directors comprising 80% and 83% of boards respectively. By contrast, boards in Spain and Belgium have the lowest number of independent directors at 43% and 45% respectively.

THE BROADER VIEW: Independent directors

	Belgium	France	Germany	Italy	Netherlands	Denmark	Finland	Norway	Sweden	Russia	Spain	Switzerland	United Kingdom	United States
Independent director %	44.8%	69%	100%	50.1%	60%	66.3%	83.1%	79.6%	63.7%	32%	43%	88%	61.1%	84%

WOMEN ON BOARDS

The proportion of female board members in Switzerland has increased slightly from 19% in 2015 to 20.5% this year (a total of 43 women). In the previous year the rise had been twice as high. The number of companies with at least one woman on the board has risen from 90% to 95%, with SGS the only entity which still has an all-male board. As before, Nayla Hayek of Swatch Group remains the only female chairman in the SMI, and there are no female CEOs or other executive directors.

Twenty-two non-executives were appointed to SMI boards between 1 June 2015 and 31 May 2016. Seven of these were women, the same number as the previous year (albeit a slightly higher percentage of the total).

Swiss companies still lag behind their European peers when it comes to gender diversity on boards, with Spain (16%) and the Netherlands (20%) the only countries with fewer women directors.

THE BROADER VIEW: Women on boards

	Belgium	France	Germany	Italy	Netherlands	Denmark	Finland	Norway	Sweden	Russia	Spain	**Switzerland**	United Kingdom	United States
Woman director %	27%	38.8%	25.7%	26.4%	20%	25.7%	29.9%	44.1%	36%	7%	16%	20.5%	24.4%	21.3%

FOREIGN DIRECTORS

The proportion of foreign non-executive directors on SMI boards has not changed since the previous year (62%) and Switzerland remains far ahead of other countries in this regard, with Finland (41.2%) and Netherlands (40%) the next highest.

Of the 22 new non-executives appointed this year, 14 (63.6%) are foreign. Of the 12 companies who appointed new directors during the period covered by this Board Index, 6 appointed only foreign directors: Geberit, LafargeHolcim, Novartis, Roche, Swiss Re and Zurich.

The average number of nationalities on an SMI board (6.1), also the same as last year, means Swiss boards remain more internationally diverse than their European counterparts. France (4.8) and the Netherlands (3.7) remain the closest, although the Netherlands has seen a decrease from 4.4 in 2015.

ABB is the most internationally diverse Swiss board with ten nationalities represented among its 11 directors. Credit Suisse, LafargeHolcim, SGS and UBS each have nine. Of the two companies who had no Swiss directors on their board in 2015, Actelion continues to remain an all-foreign board as does Transocean (not included in this year's study due to its recent delisting from the SMI exchange).

Nationalities represented on SMI boards

Swatch Group is the only company in the SMI which has no foreign directors on its board, while Swisscom has only one foreign director.

The number of chairmen who are non-Swiss nationals has decreased from 11 last year to 9 in 2016. The number of CEOs has also seen a decrease from 14 to 11 in 2016. In five companies, both the chairman and CEO are non-nationals: LafargeHolcim, Nestlé, Novartis, Roche and Zurich. Five companies have a Swiss national in both roles: Geberit, Julius Baer, Swatch Group, Swiss Life, Swisscom.

THE BROADER VIEW: Foreign directors

	Belgium	France	Germany	Italy	Netherlands	Denmark	Finland	Norway	Sweden	Russia	Spain	**Switzerland**	United Kingdom	United States
Foreign director %	**31.8%**	**35%**	**23.1%**	**9.4%**	**36%**	**38.9%**	**41.0%**	**29%**	**25.2%**	**43.8%**	**15.3%**	**60.0%**	**33.1%**	**8.1%**

AGE OF DIRECTORS

The average age of SMI non-executive directors is 61.1 years, a slight increase on the previous year (60.5). As in 2015, this figure is the highest in Europe with directors in Spain (59.6) and Netherlands (59.4) the next oldest.

The Swisscom board has the lowest average age (56.2) and Richemont has the highest (68.1).

The six executive directors serving on SMI boards (five CEOs and one CFO) have an average age of 61.4 years, an increase from 58.7 in 2015, and the second highest average in the region after Norway (62.9 years). Danish executive directors are the youngest (45.6 years). Severin Schwan, CEO of Roche, is the only executive director who is under 50 years old.

Chairmen serving in the SMI have an average age of 62.7 years, an increase from 61.9 years in 2015, and on a par with Belgium, Denmark and Spain.

THE BROADER VIEW: Age of directors

	Belgium	France	Germany	Italy	Netherlands	Denmark	Finland	Norway	Sweden	Russia	Spain	**Switzerland**	United Kingdom	United States
Average director age	**57.5**	**58.6**	**60.7**	**58.8**	**59.4**	**58.0**	**58.1**	**55.5**	**57.6**	**53.6**	**59.6**	**61.1**	**57.8**	**63**

LENGTH OF SERVICE

The average tenure of all SMI board directors is 6.6 years, an increase from 6.1 in 2015. For chairmen, the average tenure is 5.9 years.

CEO tenure was analysed for all 20 SMI companies, regardless of whether the CEO sits on the board, and the average tenure is 4.7 years, a reduction from 5.2 last year.

Givaudan has the shortest average tenure of non-executive directors (2.8 years) having appointed five of its eight directors in the last two years. The boards with the longest average tenure are the same as last year: Richemont (11.9 years) and Swatch Group (9.7 years).

ADDED PERSPECTIVE

The executive committee

For the third year, we have studied the size and composition of the executive committee (ExCo) in SMI companies. Of the 203 executives who make up the SMI ExCos, only 15 are women, meaning that the traditional candidate pool for new appointees to the board still lacks gender diversity.

Although there is no obligation for companies to publish information about the composition of their ExCos, we were again able to obtain details for all SMI companies.

The average size of an SMI company ExCo is 10.2 members, up from last year (9.4). Foreigners hold 59.6% of these positions, a decrease from 67.6% in 2015, which is on a par with the number of foreign non-executive directors (61.8%).

7.4% of ExCo members are women, which continues to be at the lower end of the European spectrum. Only Italy (6.1%) has fewer women on the ExCo, with Germany and the Netherlands (both 9%) also lagging behind in this area. The Nordics continue to lead the way in Europe with Sweden (21.6%), Norway (20.4%) and Finland (17.1%) having the highest proportion of women in senior executive roles.

If we discount the CEOs who serve on their company boards, only 21 ExCo members (10.6%) serve on a listed company's board.

THE BROADER VIEW: Female ExCO members

	Belgium	France	Germany	Italy	Netherlands	Denmark	Finland	Norway	Sweden	Russia	**Switzerland**	United Kingdom
% Female Exco members	**14.8%**	**14%**	**9%**	**6.1%**	**9%**	**11.5%**	**17.1%**	**20.4%**	**21.6%**	**11.9%**	**7.4%**	**18.4%**

Board governance

BOARD MEETINGS

The number of board meetings held by Swiss companies continues to increase from 8.3 in 2013 and 9.9 in 2014 to 11.1 in 2015. This is similar to Spain (11.3) and Italy (11.6), while German boards met the least often in 2015 (6.8).

Actelion again held just four meetings during the year, while UBS held the highest number of meetings at 24, however this figure includes conference calls.

THE BROADER VIEW: Board meetings

	Belgium	France	Germany	Italy	Netherlands	Denmark	Finland	Norway	Sweden	Russia	Spain	**Switzerland**	United Kingdom	United States
Number of board meetings per year	**8.6**	**9**	**6.7**	**11.6**	**11.6**	**8.6**	**12.2**	**10**	**9.2**	**6**	**11.3**	**11.1**	**7.7**	**8.4**

BOARD COMMITTEES

SMI boards have an average of 3.7 committees, a small decrease on the previous year. The number of committees per company ranges between two and six.
All companies have audit, compensation/remuneration and nomination committees (although the nomination committee of Swisscom did not hold any meetings during the period of our survey).

There are 17 additional committees across all companies, the most common of which are focused on risk and governance. Many companies have combined committees, although audit is kept separate in 80% of cases. (Further details of committees for each company can be viewed in the table on pages 32–33)

Committees of SMI 20 boards

	Number of committees				
	2	3	4	5	6
Percentage of companies	10%	35%	35%	15%	5%

All SMI boards have an audit committee with an average of 7.2 meetings per committee, very similar to last year (7.3). The audit committee of UBS had the most meetings (20 in total, including 7 in-person meetings and 13 by phone) while the audit committees of Richemont and Swatch Group met only three times.

Sixteen boards have a separate compensation/remuneration committee, with an average of five meetings per committee, an increase from 4.5 meetings last year. Credit Suisse held the highest number of meetings (14, up from ten in 2015).

Sixteen boards have a committee with nomination in the title, although only five of these are stand-alone committees. The other 11 are joint committees, most commonly paired with the corporate governance/governance committee.

Four boards have designated risk committees (Credit Suisse, Novartis, UBS and Zurich Insurance) meeting on average 7.8 times in the year. The UBS committee met most often (14 in total, including 9 in-person meetings and 5 by phone). In addition, Swiss Life have an investment & risk committee, and Julius Baer have a chairman's & risk committee.

BOARD EVALUATION

While companies are not obliged to go through a formal board assessment, the only company in the SMI to undertake an externally facilitated evaluation in 2015 was Roche. This is similar to the previous year when Novartis was the only company to go through an external assessment.

Fourteen companies carried out an internal board evaluation, while five do not disclose details about this area of governance.

The situation in Switzerland is very different from that in France and the UK, where 70% of CAC40 companies and 42% of FTSE150 companies carried out an externally facilitated evaluation in the same period.

SERVICE ON OTHER LISTED COMPANY BOARDS

The average number of listed company boards on which an SMI board director sits is 2.1, a slight decrease from 2.4 in both 2015 and 2014. The average number for SMI chairmen is 1.3 listed company directorships (1.4 in 2015 and 2.3 in 2014). SGS has the highest number of additional board seats per director at 3.3, although this is a reduction from 4.1 the previous year. Directors at Swiss Life (a new entrant in our sample) sit on 1.4 external boards on average.

With the exception of Adecco, Credit Suisse, Geberit, Roche, Swatch Group, Swiss Life and Swiss Re each SMI company has at least one director sitting on a total of four listed company boards. Three directors sit on seven listed company boards, and one director sits on six.

Remuneration

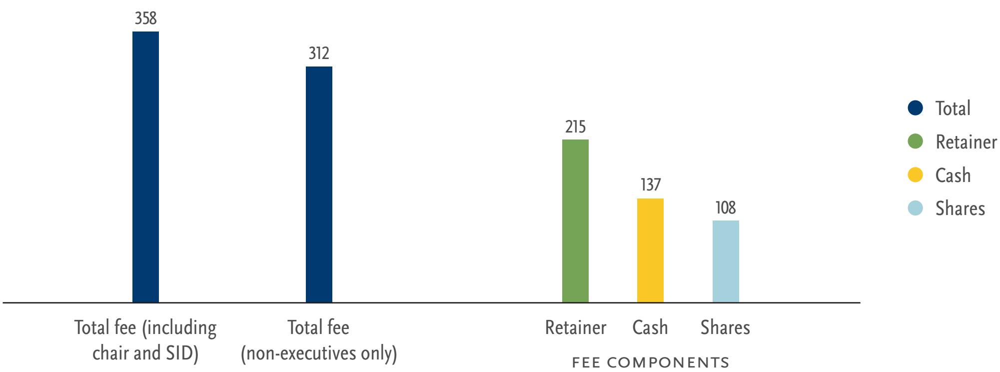
Of the 20 companies in the SMI, four pay their board directors only in cash, one pays only in restricted shares, 13 use a mandatory mix of cash and shares, and two give directors the choice of payment method.

The average retainer fee for non-executive directors at SMI companies is CHF 215'044. The average amount awarded in cash is CHF 136'398 and the average amount taken in shares is CHF 107'681. The average total fee paid to non-executive directors, including committee work and meeting attendance fees (where applicable) is CHF 311'686. This rises to CHF 358'006 when including vice chairmen/senior independent directors.

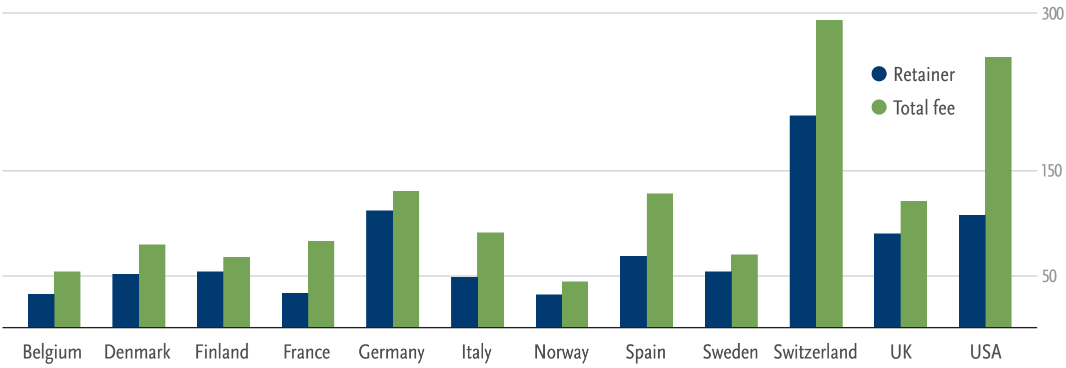
The highest retainer fee is paid by UBS (CHF 325'000) while three other companies pay a retainer fee of CHF 300'000. The lowest retainer fee is paid by Richemont (CHF 100'000), however they do pay their directors an attendance fee of CHF 20'000 per meeting. The only other company to pay attendance fees is Swisscom (CHF 1'250 for a full day, CHF 750 for a half day).

The average total fee paid to chairmen is CHF 2'316'584 (not including social contributions), slightly up on last year's figure of CHF 2'225'488.

THE BROADER VIEW: Average fees and fee components (CHF 000)



THE BROADER VIEW: Non-executive director fees in Europe and the US (€ 000)



The average additional fee for audit committee membership is CHF 55'118, an increase from CHF 42'445 last year. The average additional fee for remuneration committee membership is CHF 40'235 and for nomination committee membership it is CHF 38'875. Not all companies pay additional fees for committee membership, while one, Zurich, pays a flat rate of CHF 60'000 regardless of how many committee memberships a director holds.

Further details comparing board director remuneration across Europe and the US can be found on pages 30–31.

International comparison

In this edition of the *Switzerland Board Index* we provide two sets of tables.

In addition to the detailed company data for the SMI (beginning on page 32), we are publishing a chart comparing aggregated data from 14 countries (pages 26–31).

All data is taken from individual country Board Indexes published by Spencer Stuart in 2016.

Composition information

BELGIUM	BeL20 + BelMid
DENMARK	OMX Copenhagen
FINLAND	OMX Helsinki
FRANCE	CAC40
GERMANY	DAX30
ITALY	38 (FTSE MIB) + 62 (Mid Cap, Small Cap, Other)
NETHERLANDS	AEX
NORWAY	Oslo Stock Exchange
RUSSIA	Top companies from Expert 400
SPAIN	IBEX-35 + top companies by market cap
SWEDEN	OMX Stockholm
SWITZERLAND	SMI
UK	FTSE 150
USA	S&P 500

Denmark, Finland, Norway and Sweden's top companies are analysed together in the Nordic Board Index

INTERNATIONAL COMPARISON FOOTNOTES

General
N/A = Not applicable
A blank cell denotes that either the information is not available or we did not include it our research.

Belgium
1 15 companies did not disclose whether they conducted a board evaluation.
2 The average of the sum of fixed fee plus attendance fee multiplied by the number of board meetings for each company (where a chairman fee is paid)
3 Same formula as footnote 2, with the number of committee meetings replacing board meetings (excludes 13 companies for audit committee, 12 for remuneration and 19 for nomination)

Finland
4 Excludes 35 directors whose nationality was not disclosed
5 Excludes nine directors whose nationality was not disclosed
6 Figures based on committee meeting fees multiplied by the number of committee meetings
7 Includes CEOs who do not sit on the board

France
8 Non-executive chairmen only
9 50% of remuneration and nomination committees are merged

Germany
10 The Germany Companies Act states that all members of supervisory boards are considered independent
11 Average percentage of supervisory board members (excl. employee representatives) independent from a major shareholder

Netherlands
12 Includes meetings where only non-executive directors are present
13 Excludes combined chairman/CEO role on executive board of two-tier boards
14 Only includes non-executive directorships on the boards of Dutch companies
15 Excludes attendance fees

Norway
16 Excludes 28 directors whose nationality was not disclosed
17 Excludes five directors whose nationality was not disclosed
18 Independence status of 38 directors was not disclosed
19 Includes CEOs who do not sit on the board

Russia
20 Based on 14 companies

Spain
21 Top 50 companies only
22 Includes both executives and non-executives
23 Based on 13% of companies, all constituents of the IBEX 35. Where remuneration and nomination committees are combined the average fee is €16'580

Sweden
34 Excludes 41 directors whose nationality was not disclosed
25 Excludes 39 directors whose nationality was not disclosed
26 Excludes 14 directors whose nationality was not disclosed
27 Independence/dependence of 3 directors was not disclosed
28 Includes CEOs who do not sit on the board

Switzerland
29 Includes CEOs who do not sit on the board

UK
30 Non-executive chairmen only
31 Based on 78 companies in the FTSE100

International Comparison

		BELGIUM	DENMARK	FINLAND	FRANCE	GERMANY
GENERAL INFORMATION	Size of sample	54	25	25	40	67
	Supervisory board/unitary board of directors	1/53	25/0	0/25	6/34	67/0
	Average number of board meetings per year	8.6	8.6	12.2	9	6.7
	% companies which conducted an external board evaluation	11.1%[1]	20%	12%	23%	22.4%
	Combined chairman and CEO	5.6%	0%	0%	55%	0%
	% boards with senior independent director (SID)	0%	0%	0%	43%	n/a
	% of boards with vice/deputy chairmen	22%	100%	96%	68%	-
BOARD	Average board size (total)	10.4	10	8.2	13.9	14.1
	Average board size (excl. employee representatives)	10.3	7	8	12.4	7.7
	Average number of independent board members	4.6	4.6	6.7	8.5	7.7[10]
	% independent board members	44.8%	66.3%	83.1%	69%	60%[11]
	Average number of non-executive directors	7.9	6	7	11	6.6
	Average number of executive directors	1.5	0	0	1	n/a
AGE	Average age: all directors	57.5	58	58.1	58.6	n/a
	Average age chairmen	62.5	62.2	61.3	60.2	66.6
	Average age CEO	55	55	56.4	58	54.6
	Average age: non-executive directors	57.3	57.3	58.1	59	60.7
	Average age: executive directors	54.9	n/a	n/a	59	53.1
FOREIGN	% foreign board members (all)	31.8%	38.9%	41%[4]	35%	n/a
	% foreign non-executive directors	32.4%	39.1%	41.2%[4]	38%	23.1%
	% foreign executive directors	34.6%	n/a	n/a	15%	n/a
	Average number of nationalities represented on the board	3.2	3.4	3.8	4.8	2.4
GENDER	% female board directors (all)	27%	25.7%	29.9%	38.8%	n/a
	% female chairmen	5.6%	0%	4%	5%	4.5%
	% female CEOs	6.8%	7.7%	0%[7]	2.5%	0%
	% female non-executive directors	29.6%	25.7%	30%	41%	26.4%
	% female executive directors	12.3%	n/a	n/a	2%	n/a
	% boards with at least one female director	98%	96%	100%	100%	93%
NEW MEMBERS	% new board members	12.5%	10.9%	14.4%	14%	16.9%
	% women among new board members	45.7%	36.8%	37.9%	51%	44.8%
	% non-nationals among new board members	41.4%	36.8%	35%[5]	45%	20.9%

ITALY	NETHERLANDS	NORWAY	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	UK	USA
100	50	25	45	100	50	20	150	482
3/97	43/7	0/25	5/40	0/100	0/50	0/20	1/149	n/a
11.6	11.6[12]	10	6	11.3	9.2	11.1	7.7	8.4
29%	28%	12%	13%	21%	10%	5%	42.7%	3%
18%	2%[13]	0%	2.2%	66%	2%	0%	0.7%	52%
-	6%	0%	15.5%	56%	2%	0%	99.3%	86%
40%	64%	52%	35.5%	-	36%	30%	0.7%	-
11.6	9.2	8.5	10.1	10.8	9.9	10.5	10.2	10.8
n/a	9.1	6	n/a	n/a	8	n/a	10.1	n/a
5.8	5.6	3.6[18]	3.3	4.6	5.2[27]	8.6	6.2	9.1
50.1%	60%	79.6%[18]	32%	43%	63.7%[27]	88%	61.1%	84%
8.6	5.5	5	7	9	6.7	9.2	6.6	-
2.6	2.8	0	1.5	1.8	0.6	0.3	2.5	-
58.8	59.4	55.5	53.6	59.6	57.6	61.1	57.8	-
64.5	66.1	60	57.1	62.5[21]	62.8	62.7	63.7	-
58.1	56.2	62.9	50.5	54.6[21]	54.6	55[29]	53.8	57.2
58.9	61.8	55.5	54	-	57.9	61.1	59.6	63
58.4	53.7	n/a	50.1	-	54.5	61.4	52.8	-
9.4%	36%	29%[16]	43.8%	15.3%	25.2%[24]	60%	33.1%	8.1%
9.2%	40%	29%[16]	30.1%	18.2%	23.6%[25]	61.8%	37.1%	-
3.9%	27%	n/a	15%	5.1%	10%	50%	22.4%	-
1.8	3.7	2.1	3.2	-	2.6	6.1	3.3	-
26.4%	20%	44.1%	7%	16%	36%	20.5%	24.4%	21.3%
8%	2%	12%	0%	9.8%	4%	5%	4%	4.1%
4%	4%	0%[19]	0%	8.6%	8%[28]	0%	4.9%	4.8%
31.3%	26%	44.4%	7.9%	16.3%	38.2%	21.1%	29.9%	-
11.5%	8%	n/a	3%	15.3%	9.4%	0%	8%	-
99%	78%	100%	40%	83%	98%	95%	98%	98.3%
17%	13%	17.2%	17.7%	14.9%	19.1%	10.5%	14.9%	6.6%
41.6%	33%	42.3%	12.3%	23%	41.8%	31.8%	28.8%	32%
16.2%	36%	40.9%[17]	22.2%	23%	23.1%[26]	63.6%	39.4%	8%

International Comparison

		BELGIUM	DENMARK	FINLAND	FRANCE	GERMANY
OTHER BOARDS	Average number of boards per director (total)	1.8	1.9	1.9	2.3	-
	Average number of foreign boards per director	34.6%	n/a	n/a	59%	25.5%
	% executive directors with an outside board	72.8%	59.2%	54.5%	72%	-
TENURE/RETIREMENT	% companies with a mandatory retirement age	44.4%	80%	8%	33%	67.2%
	Average mandatory retirement age	70.1	70.4	66.5	74	
	Average tenure (chairman and non-executives)	6	5.1	4.9	6.3	5.7
REMUNERATION	Average retainer for non-executive directors	€ 31'643	€ 50'839	€ 52'956	€ 32'602	€ 110'884
	Average total fees for non-executive directors	€ 53'240	€ 78'673	€ 66'958	€ 82'154	€ 129'332
	Average total fee for chairmen	€ 123'849[2]	€ 191'775	€ 120'259	€ 560'666[8]	€ 258'338
	Average fee for audit committee membership	€ 15'147[3]	€ 21'275	€ 5'847[6]	€ 18'847	€ 21'577
	Average fee for remuneration committee membership	€ 9'910[3]	€ 17'131	€ 3'633[6]	€ 14'163[9]	n/a
	Average compensation for nomination committee membership	€ 11'652[3]	€ 14'140	€ 3'067[6]	€ 13'882[9]	n/a
EXCOM	Average board size of executive committee	6.4	5.1	9.6	13	5
	% foreigners on the executive committee	35.9%	39.8%	34.5%	31%	24.9%
	% women on the executive committee	14.8%	11.5%	17.1%	14%	9%

ITALY	NETHERLANDS	NORWAY	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	UK	USA
3.3	1.1[14]	1.5	1.7	1.1	2.6	2.1	1.9	2.1
52%	-	n/a	24.6%	11.9%	59.4%	50%	24.8%	43%
-	-	74.2%	11.3%	-	50%	36.3%	32.6%	-
4%	-	N/A	N/A	23%	N/A	55%	n/a	73%
72	-	N/A	N/A	72.4	N/A	71.3	n/a	73.3
5.5	3.8	3.9	3.4	6.4[22]	5.8	6.6	4.9	4
€ 48’000	-	€ 31’208	€ 132’978[20]	€ 67’571	€ 53’151	€ 201’410	€ 88’157	€ 106’776
€ 90’000	€ 77’000	€ 43’729	-	€ 127’070	€ 69’191	€ 291’925	€ 120’066	€ 256’815
€ 920’000	€ 103’000	€ 73’087	-	€ 302’765	€ 159’159	€ 2’148’120	€ 514’843[30]	€ 340’227
€ 16’000	€ 9’200[15]	€ 7’628	-	€ 24’888[23]	€ 12’565	€ 51’624	€ 18’141	€ 11’725
€ 13’000	€ 6’700[15]	€ 6’431	-	€ 43’599[23]	€ 8’059	€ 37’684	€ 16’554	€ 10’677
€ 12’000	€ 6’100[15]	N/A	-	€ 44’589	N/A	€ 36’410	€ 13’014	€ 8’060
6.8	3	8.6	9.5	N/A	9.4	10.2	10.1[31]	-
3%	26%	19.1%	10%	N/A	27.4%	59.6%	36.8%[31]	-
6.1%	9%	20.4%	11.9%	N/A	21.6%	7.4%	18.4%[31]	-

SMI Company Board Data

	Financial year end	Total number of directors	Chairman also CEO?	Foreign Chairman?	Foreign CEO?	Vice Chairmen	SID/Lead Director or equivalent	Nationalities incl Chairman	Non-Executive Directors (excl. Chairman): Total	Foreign	Women	Average tenure	Average age
ABB	Dec-15	11	No	No	Yes	1	No	10	10	9	2	5.3	60.1
Actelion	Dec-15	10	No	Yes	No	0	No	5	8	8	1	5.6	59.9
Adecco	Dec-15	9	No	No	Yes	1	No	5	8	6	2	6.2	61.7
Compangnie Financiere Richemont	Mar-15	18	No	Yes	No	2	Yes	7	15	13	1	11.9	68.1
Credit Suisse Group	Dec-15	13	No	No	Yes	2	Yes	9	12	8	3	5.3	57.3
Geberit	Dec-15	6	No	No	No	0	No	4	5	3	1	3.3	57.8
Givaudan	Dec-15	8	No	No	Yes	0	No	5	7	2	2	2.8	57.9
Julius Baer Group	Dec-15	8	No	No	No	0	No	6	7	4	1	4.9	58.8
LafargeHolcim	Dec-15	14	No	Yes	Yes	0	No	9	12	8	1	9.5	61.1
Nestlé	Dec-15	13	No	Yes	Yes	1	No	6	11	5	4	5.8	64.4
Novartis	Dec-15	12	No	Yes	Yes	1	No	4	11	8	3	6.3	60.1
Roche Holding	Dec-15	12	No	Yes	Yes	1	No	7	10	6	2	7.4	60.5
SGS	Dec-15	10	No	Yes	No	0	No	9	9	6	0	7.1	61.6
The Swatch Group	Dec-15	6	No	No	No	1	No	1	4	0	1	9.6	61.8
Swiss Life Holding	Dec-15	11	No	No	No	2	No	5	10	3	2	6.7	59.8
Swiss Re	Dec-15	11	No	No	Yes	1	Yes	6	10	8	3	4.7	62.2
Swisscom	Dec-15	9	No	No	No	1	No	2	8	1	3	3.4	56.2
Syngenta	Dec-15	8	No	No	Yes	1	No	5	7	4	2	5.5	60.4
UBS Group	Dec-15	11	No	Yes	No	1	Yes	9	10	5	3	4.6	61.1
Zurich Insurance Group	Dec-15	10	No	Yes	Yes	1	No	6	9	6	4	3.4	61.0

Key to committees

A Audit
AC Audit & Compliance
C Compensation
CaG Chairman's and Governance
CCR Corporate Culture & Responsibility
CG Corporate Governance
CGS Corporate Governance & Sustainability
CaR Chairman's and Risk
CR Corporate Responsibility
F Finance
FA Finance & Audit
FAC Finance, Audit & Compliance
FR Finance & Risk
GN Governance & Nomination
GNCR Governance, Nomination & Corporate Responsibility

Non-executive directors appointed in past year: Total	Women	Foreign	Directorships on other quoted boards: Chairman	All non-executives (incl. chairman)	Executive committee: Number of members	Foreign members	Female members	Scheduled board meetings	Board evaluation in the past 12 months	Committees	Committee meetings
4	1	3	2	2.5	11	7	1	7	Internal	3: C, GN, FAC	C6; GN7; FAC6
0	N/A	N/A	2	2.2	5	4	0	4	Internal	3: C, FA, GN	C4; FA8; GN4
0	N/A	N/A	2	2.0	13	12	1	6	Internal	3: A, CG, NC	A9; CG4; NC10
0	N/A	N/A	1	1.8	11	5	0	5	Internal	4: A, C, N, SS	A3; C2; N5; SS4
2	0	1	1	1.8	12	7	1	6	Internal	4: CaG, A, C, Ri	CaG22; A18; C14; Ri6
1	1	1	0	1.5	6	4	0	ND	No	2: A, NC	A4; NC4
1	0	0	1	2.4	9	8	0	6	Internal	3: A, C, GN	A5; C4; GN2
0	N/A	N/A	1	2.0	7	1	0	6	Internal	3: CaRi, A, C, N	CaRi11; A9; C5; N4
1	0	1	2	2.6	10	8	0	22	Internal	3: FA, NCG, SSD	FA8; NCG10; SSD10
0	N/A	N/A	2	2.7	14	9	1	8	Internal	4: CG, C, N, A	CG8; C3; N4; A4
2	1	2	0	1.9	10	8	0	10	Internal	5: GNCR, C, AC, Ri, RD	GNCR3; C5; AC7; Ri4; RD4
2	2	2	1	1.5	6	4	1	7	External	4: PN, R, A, CGS	PN9; R4; A5; CGS4
0	N/A	N/A	6	3.3	23	15	3	5	Internal	3: NR, A, PC	NR3; A4; PC3
1	1	0	0	1.6	8	2	1	6	ND	2: A, C	A3; C3
0	N/A	N/A	2	1.4	7	1	0	9	Internal	4: CaG, C, IRi, A	CaG10; C5; IRi11; A5
1	0	1	0	2.2	13	5	0	13	Internal	5: CaG, A, C, FR, I	CaG7; A8; C6; FR6; I6
3	1	0	1	1.7	7	2	0	10	Internal	3(4): F, A, C, (N)	F2; A5; C3; (N0)
0	N/A	N/A	1	2.4	8	7	2	14	Internal	5: CaG, C, A, N, CR	CaG3; C4; A5; N3; CR2
2	0	1	0	2.2	12	5	2	24	Internal	6: A, CCR, C, GN, Ri, S	A20; CCR5; C8; GN8; R14; S6
2	0	2	1	2.7	11	7	2	15	Internal	4: GN, A, R, Ri	GN4; A7; R5; Ri7

I	Investment
IRi	Investment and Risk
N	Nominations
NC	Nomination & Compensation
NCG	Nomination, Compensation & Governance
NR	Nomination & Remuneration
PC	Professional Conduct
PN	Presidium & Nomination
Ri	Risk
R	Renumeration
RD	Research & Development
S	Special
SS	Strategic Security
SSD	Strategy & Sustainable Development

Spencer Stuart in Switzerland

If you would like to discuss any of the issues raised in the *Switzerland Board Index 2016*, or if you have any leadership needs, please feel free to contact a Spencer Stuart consultant:

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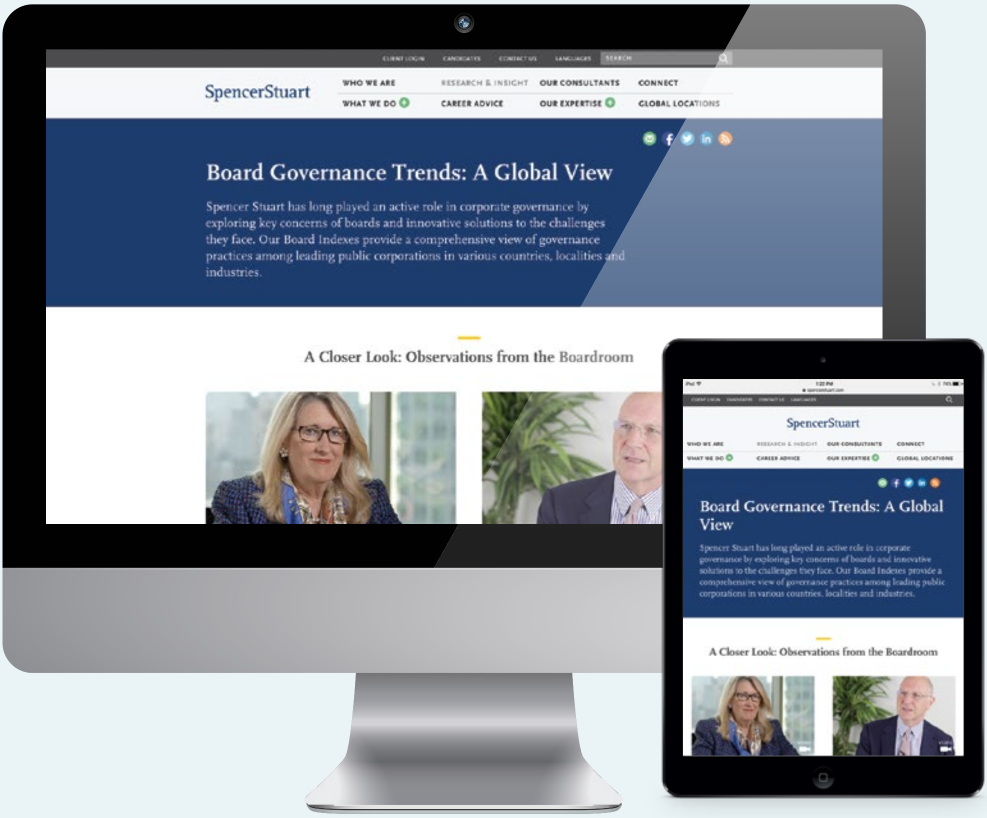
Board Governance Trends: A Global View



Spencer Stuart has launched a new one-stop online resource for the latest data in board composition, governance practices and director compensation among leading public companies in more than 20 countries. Board Governance Trends is an exclusive source of insight into the way board practices are changing around the world and how they compare across countries.

www.spencerstuart.com/research-and-insight/board-indexes

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