

## 2021 Switzerland Spencer Stuart Board Index Highlights

The 2021 *Switzerland Spencer Stuart Board Index* is a survey of the 45 largest public companies with a premium listing on the Swiss Market Index (SMI). Some of the most notable findings are highlighted here.

### Female representation on boards has slowed and is not progressing on executive committees

In 2020, Switzerland's National Council approved an amendment to board gender targets (30% women) and executive committees (20% women) for publicly listed companies with more than 250 employees. As we approach the target for boards being met, we are seeing a flattening of the trend towards rising female representation across both board and executive committee appointments.

- » 42% of boards reached Switzerland's 30% gender representation target.
- » 26.9% of SMI board directors are women.
- » Two chairs are women, equivalent to 6.8% of the total number of SMI chairs.
- » 11% of executive committee members are women, the same percentage as 2020.

### More women are chairing committees

An increase in the number of female non-executives has resulted in more women involved in board committees. This year, women hold 23% of committee chair roles.

- » The percentage of women non-executives chairing audit committees has grown from 17% to 22%.
- » 27% of remuneration committee chairs (and 34% of members) are women.
- » 13.5% of nomination committees are chaired by women, a reflection of the low number of female board chairs.

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25%

of new appointments  
are first-time  
directors

CHF 203 782

is the average  
non-executive retainer

2%

is the proportion of  
boards with an  
external evaluation

## Board composition and meetings

While SMI 20 boards have always been larger than SMI Mid boards, the gap has closed, largely due to a change in constituents of the SMI Mid. Boardroom dynamics have inevitably changed as boards complied with social distancing measures forced by the Covid-19 outbreak, and as the use of technology to substitute in-person meeting became more acceptable. It will be interesting to see to what extent technology is used to facilitate board decisions in the future.

The average board size in the SMI 20 is 10.9 directors, compared with 9.7 on SMI Mid boards (up from an average of 8.3 in 2019).

- » 25% of new appointments are first-time directors.
- » 65.3% of chairs are independent.
- » 6.4 years is the average tenure for non-executives.
- » The average number of scheduled board meetings was 8.7, slightly lower than in 2019 (9.1).

## External board evaluations are the lowest in Europe

While 20 companies disclosed their board assessment process in their annual corporate governance report, few chose to use an outside facilitator.

- » Just 2% of companies disclosed that they underwent an external board review. This compares with 87% in France, 74% in Italy and 46% in the UK.

## Remuneration

Following the trend noted in the 2019 Board Index, approximately 70% of companies have not changed their retainer fee. As most companies in our sample remunerate directors at least in part by shares, the average total payout is susceptible to changes in average share price.

- » The average non-executive retainer is CHF 203 782
- » The average chair retainer is CHF 1 362 279
- » 73% of companies remunerate partially with shares

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Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organizational effectiveness. For more information on Spencer Stuart, please visit [www.spencerstuart.com](http://www.spencerstuart.com).

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