

International comparison

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

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 Germany's 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	ITALY	NETHERLANDS	NORWAY	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	UK	USA	
GENERAL INFORMATION	Size of sample	54	25	25	40	67	100	50	25	45	100	50	20	150	482
	Supervisory board/unitary board of directors	1/53	25/0	0/25	6/34	67/0	3/97	43/7	0/25	5/40	0/100	0/50	0/20	1/149	n/a
	Average number of board meetings per year	8.6	8.6	12.2	9	6.7	11.6	11.6 ¹²	10	6	11.3	9.2	11.1	7.7	8.4
	% companies which conducted an external board evaluation	11.1% ¹	20%	12%	23%	22.4%	29%	28%	12%	13%	21%	10%	5%	42.7%	3%
	Combined chairman and CEO	5.6%	0%	0%	55%	0%	18%	2% ¹³	0%	2.2%	66%	2%	0%	0.7%	52%
	% boards with senior independent director (SID)	0%	0%	0%	43%	n/a	-	6%	0%	15.5%	56%	2%	0%	99.3%	86%
	% of boards with vice/deputy chairmen	22%	100%	96%	68%	-	40%	64%	52%	35.5%	-	36%	30%	0.7%	-
BOARD	Average board size (total)	10.4	10	8.2	13.9	14.1	11.6	9.2	8.5	10.1	10.8	9.9	10.5	10.2	10.8
	Average board size (excl. employee representatives)	10.3	7	8	12.4	7.7	n/a	9.1	6	n/a	n/a	8	n/a	10.1	n/a
	Average number of independent board members	4.6	4.6	6.7	8.5	7.7 ¹⁰	5.8	5.6	3.6 ¹⁸	3.3	4.6	5.2 ²⁷	8.6	6.2	9.1
	% independent board members	44.8%	66.3%	83.1%	69%	60% ¹¹	50.1%	60%	79.6% ¹⁸	32%	43%	63.7% ²⁷	88%	61.1%	84%
	Average number of non-executive directors	7.9	6	7	11	6.6	8.6	5.5	5	7	9	6.7	9.2	6.6	-
	Average number of executive directors	1.5	0	0	1	n/a	2.6	2.8	0	1.5	1.8	0.6	0.3	2.5	-
AGE	Average age: all directors	57.5	58	58.1	58.6	60.7	58.8	59.4	55.5	53.6	59.6	57.6	61.1	57.8	-
	Average age chairmen	62.5	62.2	61.3	60.2	66.6	64.5	66.1	60	57.1	62.5 ²¹	62.8	62.7	63.7	-
	Average age CEO	55	55	56.4	58	54.6	58.1	56.2	62.9	50.5	54.6 ²¹	54.6	55 ²⁹	53.8	57.2
	Average age: non-executive directors	57.3	57.3	58.1	59	60.7	58.9	61.8	55.5	54	-	57.9	61.1	59.6	63
	Average age: executive directors	54.9	n/a	n/a	59	53.1	58.4	53.7	n/a	50.1	-	54.5	61.4	52.8	-
FOREIGN	% foreign board members (all)	31.8%	38.9%	41% ⁴	35%	n/a	9.4%	36%	29% ¹⁶	43.8%	15.3%	25.2% ²⁴	60%	33.1%	8.1%
	% foreign non-executive directors	32.4%	39.1%	41.2% ⁴	38%	23.1%	9.2%	40%	29% ¹⁶	30.1%	18.2%	23.6% ²⁵	61.8%	37.1%	-
	% foreign executive directors	34.6%	n/a	n/a	15%	n/a	3.9%	27%	n/a	15%	5.1%	10%	50%	22.4%	-
	Average number of nationalities represented on the board	3.2	3.4	3.8	4.8	2.4	1.8	3.7	2.1	3.2	-	2.6	6.1	3.3	-
GENDER	% female board directors (all)	27%	25.7%	29.9%	38.8%	n/a	26.4%	20%	44.1%	7%	16%	36%	20.5%	24.4%	21.3%
	% female chairmen	5.6%	0%	4%	5%	4.5%	8%	2%	12%	0%	9.8%	4%	5%	4%	4.1%
	% female CEOs	6.8%	7.7%	0% ⁷	2.5%	0%	4%	4%	0% ¹⁹	0%	8.6%	8% ²⁸	0%	4.9%	4.8%
	% female non-executive directors	29.6%	25.7%	30%	41%	26.4%	31.3%	26%	44.4%	7.9%	16.3%	38.2%	21.1%	29.9%	-
	% female executive directors	12.3%	n/a	n/a	2%	n/a	11.5%	8%	n/a	3%	15.3%	9.4%	0%	8%	-
	% boards with at least one female director	98%	96%	100%	100%	93%	99%	78%	100%	40%	83%	98%	95%	98%	98.3%
NEW MEMBERS	% new board members	12.5%	10.9%	14.4%	14%	16.9%	17%	13%	17.2%	17.7%	14.9%	19.1%	10.5%	14.9%	6.6%
	% women among new board members	45.7%	36.8%	37.9%	51%	44.8%	41.6%	33%	42.3%	12.3%	23%	41.8%	31.8%	28.8%	32%
	% non-nationals among new board members	41.4%	36.8%	35% ⁵	45%	20.9%	16.2%	36%	40.9% ¹⁷	22.2%	23%	23.1% ²⁶	63.6%	39.4%	8%

INTERNATIONAL COMPARISON

	BELGIUM	DENMARK	FINLAND	FRANCE	GERMANY	ITALY	NETHERLANDS	NORWAY	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	UK	USA	
OTHER BOARDS	Average number of boards per director (total)	1.8	1.9	1.9	2.3	-	3.3	1.1 ¹⁴	1.5	1.7	1.1	2.6	2.1	1.9	2.1
	Average number of foreign boards per director	34.6%	n/a	n/a	59%	25.5%	52%	-	n/a	24.6%	11.9%	59.4%	50%	24.8%	43%
	% executive directors with an outside board	72.8%	59.2%	54.5%	72%	-	-	-	74.2%	11.3%	-	50%	36.3%	32.6%	-
TENURE/RETIREMENT	% companies with a mandatory retirement age	44.4%	80%	8%	33%	67.2%	4%	-	N/A	N/A	23%	N/A	55%	n/a	73%
	Average mandatory retirement age	70.1	70.4	66.5	74		72	-	N/A	N/A	72.4	N/A	71.3	n/a	73.3
	Average tenure (chairman and non-executives)	6	5.1	4.9	6.3	5.7	5.5	3.8	3.9	3.4	6.4 ²²	5.8	6.6	4.9	4
REMUNERATION	Average retainer for non-executive directors	€ 31,643	€ 50,839	€ 52,956	€ 32,602	€ 110,884	€ 48,000	-	€ 31,208	€ 132,978 ²⁰	€ 67,571	€ 53,151	€ 201,410	€ 88,157	€ 106,776
	Average total fees for non-executive directors	€ 53,240	€ 78,673	€ 66,958	€ 82,154	€ 129,332	€ 90,000	€ 77,000	€ 43,729	-	€ 127,070	€ 69,191	€ 291,925	€ 120,066	€ 256,815
	Average total fee for chairmen	€ 123,849 ²	€ 191,775	€ 120,259	€ 560,666 ⁸	€ 258,338	€ 920,000	€ 103,000	€ 73,087	-	€ 302,765	€ 159,159	€ 2,148,120	€ 514,843 ³⁰	€ 340,227
	Average fee for audit committee membership	€ 15,147 ³	€ 21,275	€ 5,847 ⁵	€ 18,847	€ 21,577	€ 16,000	€ 9,200 ¹⁵	€ 7,628	-	€ 24,888 ²³	€ 12,565	€ 51,624	€ 18,141	€ 11,725
	Average fee for remuneration committee membership	€ 9,910 ¹	€ 17,131	€ 3,633 ⁶	€ 14,163 ⁹	n/a	€ 13,000	€ 6,700 ¹⁵	€ 6,431	-	€ 43,599 ²³	€ 8,059	€ 37,684	€ 16,554	€ 10,677
	Average compensation for nomination committee membership	€ 11,652 ³	€ 14,140	€ 3,067 ⁶	€ 13,882 ⁹	n/a	€ 12,000	€ 6,100 ¹⁵	N/A	-	€ 44,589	N/A	€ 36,410	€ 13,014	€ 8,060
EXCOM	Average board size of executive committee	6.4	5.1	9.6	13	5	6.8	3	8.6	9.5	N/A	9.4	10.2	10.1 ³¹	-
	% foreigners on the executive committee	35.9%	39.8%	34.5%	31%	24.9%	3%	26%	19.1%	10%	N/A	27.4%	59.6%	36.8% ³¹	-
	% women on the executive committee	14.8%	11.5%	17.1%	14%	9%	6.1%	9%	20.4%	11.9%	N/A	21.6%	7.4%	18.4% ³¹	-