
International comparison

All data is taken from individual country Board Indexes published by Spencer Stuart in 2015.

Composition information

BELGIUM		BeL20 + BelMid
FRANCE		CAC40
GERMANY		DAX30
ITALY		38 (FTSE MIB) + 62 (Mid Cap, Small Cap, Other)
NETHERLANDS		AEX
NORDICS	Denmark	OMX Copenhagen
	Finland	OMX Helsinki
	Norway	Oslo Stock Exchange
	Sweden	OMX Stockholm
RUSSIA		Top companies from Expert 400
SOUTH AFRICA		JSE Top 40 + top companies by market cap + select SOEs
SPAIN		IBEX-35 + top companies by market cap
SWITZERLAND		SMI
TURKEY		BIST 30
UK		FTSE 150
USA		S&P 500

	BELGIUM	FRANCE	GERMANY	ITALY	NETHER- LANDS	Denmark	NORDICS				RUSSIA	SOUTH AFRICA	SPAIN	SWITZER- LAND	TURKEY	UK	USA
GENERAL INFORMATION	Size of sample	53	40	30	100	25	25	25 ¹³	50	47	79	95	20	30	150	486	
	Supervisory or two-tier board/unitary board of directors	1/52	4/36	30/0	3/97	18/7	25/0	1/24	0/25	1/49	4/43	0/79	0/95	20/0	0/30	1/149 ²⁵	0/486
	Average number of board meetings per year	9.5	9	6.5	11.1	8.5	9.3	10.6	10.9	9.4	6.8 ²⁰	6.1	10.7	9.9	20	7.6	8.1
	% companies which conducted an external board evaluation	1.9%	30%	23.3%	35%	28%	17%	0%	0%	11%	8.5%	17.7%	15%	5%	-	43.3%	- ²⁶
	Combined chairman and CEO	7.5%	62.5%	0	22%	4%	n/a	n/a	n/a ¹⁵	0%	0%	5.1%	57%	0%	7%	1.3%	52%
	% boards with SID, lead director or equivalent	0%	70%	0	43%	60%	0%	0%	4%	0%	14.9%	55.7%	27%	20%	n/a	98.7%	89%
BOARD	Average board size (total)	10.3	14.3	16.2	11.9	10.7	9.9	7.9	8.2	9.7	10.3	12.5	10.9	10.3	9.8	10.3	10.8
	Average board size (excluding employee representatives)	10.2	12.7	8.2	n/a	n/a	7	7.8	5.8	8.1	8.6	n/a	10.9	10.2	8.8	10.3	n/a
	Average number of independent board members	4.4	8.4	n/a	5.8	7.2	4.6	6.4	4.7	5.0	3.6	7.2	4.2	9.1	3.2	6.3	9.1
	Percentage of independent board members	43.3%	58%	60% ³	49.2%	66.8%	76%	84%	80%	62%	33.4%	58.1%	39%	88.3%	33%	60.5%	84%
	Average number of non-executive directors	7.8	11.2	7.3 ⁴	9.3	6.9	6	6.6	4.8	6.4	7.1	8.6	8.6	9.8	8.7	6.7	-
	Average number of executive directors	1.6	1.2	n/a	2.6	3	n/a	n/a	n/a	0.7 ¹⁸	1.6	2.9	1.9	0.45	1.1	2.7	-
AGE	Average age: all directors	56.9	59.7	-	58.9	58.7	57.2	57.3	55.3	57.3	53.1	56.8	60	60.5	57.6	57.5	-
	Average age: non-executive directors	57.4	60.9	61.4 ⁴	59.0	61.3	57.2	57.3	55.2	57.7	53.7	58.2	n/a	60.5	58.3	59.2	63.1 ²⁷
	Average age: executive directors	54.1	58.4	n/a	58.5	52	n/a ⁹	n/a ¹²	n/a ¹⁷	53.9	49.5	52.5	n/a	58.7	54.9	52.6	-
FOREIGN	Percentage of foreign board members (all)	32.6%	33%	n/a	7.7%	42.7%	42%	35%	29.6%	24%	22.2%	21.3%	12.5%	62%	15%	32.1%	-
	Percentage of foreign non-executive directors	33%	37%	18.1%	9%	45.8%	42%	35%	28.9%	25%	26.2%	23.3%	14%	61.7%	14.6%	35.3%	8.2% ²⁸
	Percentage of foreign executive directors	32.6%	12%	n/a	3.1%	33.3%	n/a	n/a	n/a	14%	2.6%	14.6%	4%	66.7%	0.4%	23%	-
	Average number of nationalities represented on the board	3.1	4.6	2.8 ⁴	1.7	4.4	3.3	3.1	2.6 ¹⁴	2.8	2.8	2.9	-	6.1	1.87	3.2	-
GENDER	Percentage of female board directors (all)	24.2%	34.3%	-	22.4%	21.6%	23%	30%	42%	35%	7.6%	20.9%	14%	19%	9.5%	23%	19.8%
	Percentage of female non-executive directors	26.7%	37%	24.9%	26.2%	26.4%	23%	30%	43%	37%	7.7%	24.8%	16%	19.9%	8.8%	28.4%	-
	Percentage of female executive directors	10.5%	4%	n/a	8.2%	9.3%	n/a	n/a	n/a	8%	6.4% ²¹	8%	3%	0%	0.7%	7.9%	-
	Percentage of companies with at least one woman on the board	96.2%	100%	93%	96%	80%	88%	100%	96%	100%	38%	97.5%	74%	90%	57%	99.3%	97.3%
NEW MEMBERS	Percentage of new board members	12.5%	8%	10.3%	18.2%	16.8%	15%	15%	21%	9%	19%	9.6%	14%	11.7%	16%	14.4%	7.1% ²⁷
	Percentage of women among new board members	44.1%	62% ¹	24%	33.8%	33.3%	31%	33%	48%	57%	2%	28%	18%	29.2%	10%	35.7%	31% ²⁷
	Percentage of non-nationals among new board members	50%	47% ¹	20%	10.2%	44.1%	50%	43%	26%	50%	3.5%	30%	28%	70.8%	18.8%	43.3%	9% ²⁷
OTHER BOARDS	Average number of boards per director (total)	1.9	2.1	3 ⁵	3.5	2.1	2	1.9	1.7	2.6	1.5	2.1	1.13	2.4	1.5	2.0	2.1 ²⁷
	Percentage of executive directors with an outside board	31.4%	71%	n/a	56.8%	30.7%	n/a	n/a	n/a	59%	16.7%	27%	10%	22.2%	24%	28.4%	43% ²⁹
	Percentage of non-executive directors with a full-time executive role	65.2%	49%	37.9% ⁴	n/a	30.6%	59%	49% ¹⁰	56% ¹⁵	44% ¹⁹	9%	36.1%	n/a	46.9%	16% ²⁴	36.5%	-
AGE LIMITS	Percentage of companies with a mandatory retirement age	41.5%	33%	73.4%	4%	4.0%	68%	8%	0%	0%	0%	6%	24%	65%	34%	n/a	73%
	Average mandatory retirement age	70.1	72.4	73	72	70	70.6	68.5	n/a	n/a	n/a	70.4	71.6	71	60.9	n/a	73.1
REMUNERATION	Average retainer for non-executive directors	€32,646	€72,608 ²	€70,000 ⁵	€43,000	€64,383	€47,835	€52,644	€35,319	€49,032	€144,104	€26,830	€67,686	€127,346 ²³	€51,450	€80,874	\$91,857
	Average fee for audit committee membership	€22,513	€18,460	€34,500	€17,000	€11,551	€19,728	€4,533 ¹¹	€9,063	€11,460	-	€9,253	€25,118	€35,288 ²³	-	€16,669	\$10,178
	Average fee for remuneration committee membership	€32,834	€13,997	- ⁷	€10,000	€7,710	€15,458	€3,573 ¹¹	€6,486	€7,319	-	€7,129	-	€25,839 ²³	-	€14,387	\$9,646
	Average compensation for nomination committee membership	€12,016	€15,106	€23,250	€13,000	€6,972	€11,443	€1,620 ¹¹	€2,532	n/a	-	€5,689	€21,094	€25,035 ²³	-	€9,484	\$7,311 ³⁰
EXCO	Average size of ExCo/executive board	6.3	12.5	-	5.4 ⁸	7.1	7.6	9.5	8	9.2	10.2	10.4	-	9.4	11.9	10.3	-
	Percentage of foreigners on the ExCo	31.9%	28.5%	-	3.6% ⁸	47.4%	32%	31%	21%	27%	5.2%	16.8%	-	67.6%	2.3%	28.2%	-
	Percentage of women on the ExCo	16.1%	11.6%	-	8.6% ⁸	12.9%	10%	15%	20%	22%	11.3% ²²	13.5%	-	6.4%	9.8%	17.2%	-

Notes for international comparison table

General

N/A = Not applicable

A blank cell denotes that either the information is not available or we did not include it in our research

Fees for committee membership are based on those boards which provide a separate breakdown. We exclude fees where committees are combined, for example NomCo and RemCo in the Nordics.

France

- 1 Only includes new directors appointed after the 2015 AGM
- 2 Total average remuneration

Germany

- 3 According to goals regarding the portion of independent shareholder representatives
- 4 Shareholder representatives only
- 5 Chairperson only
- 6 Total average remuneration is 132 896 Euros. Half of the DAX companies offer directors equity-linked performance-related pay
- 7 Only 3 companies have a remuneration committee

Netherlands

- 8 Excludes Luxembourg-based ArcelorMittal which is a statistical outlier. Its ExCo has 29 members, none of whom are from Luxembourg

Denmark

- 9 No executives sit on Danish boards

Finland

- 10 Excluding non-execs holding academic or government posts
- 11 Figures based on meeting fees multiplied by the number of meetings
- 12 Although Finnish companies have a one-tier (unitary) structure, only occasionally will the managing director be a board member

Norway

- 13 Excluding Olav Thon Eiendomsselskap ASA
- 14 Only 4 executives in total
- 15 Excluding non-execs holding academic or government posts
- 16 Oyvind Eriksen (Akastor) and Bijan Mossavar (DNO) were both described as executive chairmen

- 17 Company executives are not normally elected to the board of directors, although there are a handful of exceptions which are not included in these results

Sweden

- 18 Includes 2 exec chairmen
- 19 Excluding non-execs holding academic or government posts

Russia

- 20 In-person meetings only. The average number of meetings in total, including absentee votes, is 21
- 21 Female executive directors as a percentage of all directors
- 22 9.5% if two companies listed outside Russia are included

Switzerland

- 23 Only includes cash element of fees. 15 companies also pay directors in shares

Turkey

- 24 18% excl chairmen

UK

- 25 TUI AG has a supervisory board

USA

- 26 98% of S&P 500 boards conduct some type of evaluation; 33% conduct an evaluation on the full board, committees & directors — not possible to confirm what percentage are conducted externally
- 27 Independent directors only
- 28 Top 200 S&P 500 companies only
- 29 CEOs only. On most US boards, the CEO is the only executive director
- 30 Average for all committees when paid the same amount