

THE DUTCH FEMALE BOARD INDEX 2012

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NYENRODE
BUSINESS UNIVERSITEIT



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THE DUTCH 'FEMALE BOARD INDEX' 2012

Female executive and non-executive directors
on corporate boards of Dutch listed companies

September 2012
Prof. Dr. Mijntje Lückcrath-Rovers

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Nederlandse Samenvatting

De Nederlandse 'Female Board Index© 2012' geeft voor het zesde jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van 96 Nederlandse NV's die genoteerd zijn op Euronext Amsterdam. De bedrijven worden gerangschikt naar het percentage vrouwen in hun gezamenlijke RvB en RvC (zie bijlage). De gegevens zijn gebaseerd op de stand van zaken op 31 augustus 2012 en bevatten derhalve de veranderingen ten opzichte van 31 augustus 2011 voor deze 96 ondernemingen.¹

De hierna volgende resultaten hebben zowel betrekking op de verdeling mannen/vrouwen, maar geven daarnaast inzicht in de karakteristieken van de huidige populatie bestuurders en commissarissen (leeftijd, nationaliteit, benoemingsstermijnen) ongeacht geslacht.

➤ 52% van ondernemingen (50/96) heeft geen enkele vrouw in RvB of RvC

In 2012 hebben 46 ondernemingen (48%) één of meer vrouwen in de RvB of RvC, dit zijn er *per saldo* vier meer dan in 2011 (42 ondernemingen; 44%). Zeven ondernemingen benoemden hun eerste vrouw(-en), bij drie ondernemingen vertrok de enige vrouw in het afgelopen jaar.

➤ 4,6% van de bestuurders en 13,3% van de commissarissen is een vrouw

¹ De Female Board Index 2011 bevatte 97 beursgenoteerde ondernemingen maar vanwege delistings (o.a. Wegener, Wavin) en nieuwe noteringen (DE Master Blenders, Ziggo) is de samenstelling ook dit jaar weer gewijzigd. De vergelijking neemt alleen de 96 ondernemingen van dit jaar mee, zodat wijzigingen in de percentages niet veroorzaakt zijn door deze verschuivingen. DENMaster Blenders is een nieuw bedrijf met een geheel nieuwe Board zodat de gegevens van 2011 niet bestaan, voor Ziggo is wel een vergelijking gemaakt met 2011.

In 2012 zijn van de 711 bestuurders en commissarissen er 74 een vrouw (10,4%, 2011: 9,1%). Deze 10,4% is het gewogen gemiddelde van het percentage vrouwelijke bestuurders (11/239=4,6%, 2011:4,4%) en het percentage van de vrouwelijke commissarissen (63/472=13,3%, 2011: 11,6%).

➤ 23,3% van alle nieuw benoemde commissarissen is een vrouw

In het afgelopen jaar zijn er zestig nieuwe commissarissen benoemd waarvan veertien keer een vrouw (23,3%). Dit is een forse toename ten opzichte van 2011, toen was 14,3% van de nieuwe commissarissen een vrouw (10/66).

➤ 9,7% van alle nieuw benoemde bestuurders is een vrouw

In het afgelopen jaar zijn er 31 nieuwe bestuurders benoemd waarvan drie keer een vrouw (9,7%). In 2011 was dit 6,1% (2/38).

➤ Per saldo nam het aantal vrouwelijke commissarissen toe met 9, bestuurders met 0

Het aantal vrouwelijke commissarissen dat vertrok is vijf zodat per saldo het aantal vrouwelijke commissarissen toeneemt met negen (2011:+3). Het aantal vertrekkende bestuurders (3) is gelijk aan het aantal toetredende vrouwelijke bestuurders zodat er per saldo geen stijging is (2011:+2).

➤ Alleen TNT voldoet aan streefgetal (30%) voor RvB en RvC

Het aandeel vrouwen in de RvB en RvC van TNTExpress is respectievelijk 50% en 33%. Twaalf ondernemingen voldoen aan het streefgetal (minimaal 30%) voor de RvB of de RvC maar niet voor beiden. Dit zijn er vier meer dan vorig jaar.

➤ Vijf nieuwe bedrijven in Top Tien, DSM in 2 jaar van laatste positie naar Top Tien

➤ Twee, bijna drie, bedrijven zouden voldoen aan 40% vrouwen in RvC (EU voorstel quota)

Nedap heeft 50% vrouwen in RvC, Wessanen precies 40% en DSM haalt het net niet met 38%.

➤ Vijf vrouwen komen meerdere malen voor in de Female Board Index

Marika van Ijer Lels zit bij vier beursondernemingen in de RvC, Henna Verhagen is de enige vrouw die een bestuurfunctie vervult plus twee commissariaten.²

➤ De gemiddelde commissaris is 61,5 jaar oud, de gemiddelde bestuurder 52,6 jaar.

Ten opzichte van 2011 zijn de gemiddelde commissaris en de gemiddelde bestuurder iets ouder geworden (2011: resp 60,9 en 51,9). De gemiddelde leeftijd van de elf vrouwelijke bestuurders is 49,0 jaar en van de 63 vrouwelijke commissarissen 55,3 jaar. Dat is ongeveer vier en zeven jaar jonger dan hun mannelijke collega's (resp. 52,8 en 62,5 jaar oud).

➤ Nieuw benoemde commissarissen zijn gemiddeld 57,5 jaar oud, nieuwe bestuurders 51,1 jaar

Vrouwen worden gemiddeld op jongere leeftijd benoemd. De 14 nieuwe vrouwelijke commissarissen zijn gemiddeld 55 jaar, de 46 nieuwe mannelijke commissarissen 58,2 jaar. De drie nieuwe vrouwelijke bestuurders zijn gemiddeld 48,5 jaar, de 28 nieuwe mannelijke bestuurders 51,3 jaar.

² Binnenkort zal ook Thessa Menssen zowel als bestuurder en als commissaris in de lijst voorkomen, de benoeming bij BAM is echter nog niet geëffectueerd

➤ Huidige bestuurders gemiddeld 5,7 jaar geleden benoemd, commissarissen 5,0 jaar geleden

Mede vanwege zeventien nieuw benoemde vrouwen (3 bestuurders en 14 commissarissen) is de gemiddelde zitingsduur van vrouwen fors korter dan van de mannen. 22% van de vrouwelijke commissarissen zit korter dan één jaar op deze positie, dit is 11% bij de mannelijk commissarissen.

➤ Vertrekkende bestuurders vertrokken gemiddeld na 6,1 jaar, commissarissen na 6,6 jaar

De 41 bestuurders die vertrokken zaten gemiddeld 6,1 jaar in de RvB, de 52 commissarissen die vertrokken zaten gemiddeld 6,6 jaar in de RvC. Voor beide groepen geldt dat de vrouwen gemiddeld eerder vertrokken dan de mannen. De gemiddelden worden beïnvloed door uitschieters in zeer korte termijn, maar ook in lange termijn.

➤ 23% van de bestuurders is niet-Nederlands, dit is 26% voor de commissarissen

Van de 239 bestuurders hebben er 185 de Nederlandse nationaliteit (77%) en 54 hebben een andere nationaliteit (23%). Van de 472 commissarissen hebben er 349 de Nederlandse nationaliteit (74%) en 133 een andere (26%).

➤ 38% van de vrouwen komt uit het buitenland, dit is 23% bij de mannen

Van de 74 vrouwen hebben er 28 (37,8%) niet de Nederlandse nationaliteit, dit is 23,4% bij de mannen. Vijf van de elf vrouwelijke bestuurders (45,5%) hebben niet de Nederlandse nationaliteit.

➤ 8 van de 14 nieuw benoemde vrouwelijke commissarissen komen uit het buitenland (57%).

Introduction

The Dutch Female Board Index© 2012 gives an overview of the presence of women in the executive board and supervisory board (together: 'the Board') of Dutch listed companies per August 31st, 2012. 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 applied. 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 named 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 analyzed jointly, as separate analyses for both boards are made.

Description data and methodology

In the investigation 96 Dutch listed companies are included. Listed companies at the Euronext Amsterdam other than Dutch NVs 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. In 2011 97 listed Dutch companies were included in the index, however due to de-listings (3) and newly listed companies (2) the Female

Board Index 2012 comprises 96 companies. In the previous year newly listed companies are Ziggo and DE MasterBlenders. Delisted companies include Amsterdam Molecular Therapeutics, Wegener and Wavin. The comparison with the 2011-index is based on the 96 companies in the Female Board Index 2012 in order to prevent a bias in the comparison. All changes are therefore related to the changes *within* these 96 companies and are not caused by a change in the composition of the Amsterdam Euronext listed companies.

The data on the composition of the executive board and the supervisory board per 31st August 2012 was collected using the online datasoources BoardEx and Management Scope. These databases use the information provided by the Chamber of Commerce. The results of the different data sources were compared and checked with the corporate website, and an additional check was performed using newspapers or press releases. Remarkably, not all corporate websites contained the most recent board composition and therefore could not be used as the most reliable source. Incomplete data was supplemented on the basis of annual reports and other public sources on the Internet. Appointments and resignations that were announced but not yet effective per August 31st were not taken into account.

The next section shows the change at company level (number of companies with female representation in the Board) including the ten highest ranked companies. The section thereafter shows the change at director's level (number of female directors).

Companies with female directors

In the appendix, the female representation of all 96 companies in the sample is displayed. Table 1 summarises the number of companies with female directors as from 2009.

Table 1. Companies with female directors in from 2009 till 2012

96 companies in 2012 95 companies 2009-2011 excl. DE Master	2012 # %	2011 # %	2010 # %	2009 # %
Companies with female directors	46 47.9%	42 44.2%	39 41.1%	39 41.1%
Companies with no female directors	50 52.1%	53 55.8%	56 58.9%	56 58.9%
Companies with female executive directors	11 11.5%	11 11.6%	9 9.5%	8 8.4%
Companies with female non-executive directors	42 43.8%	39 41.1%	36 37.9%	36 37.9%

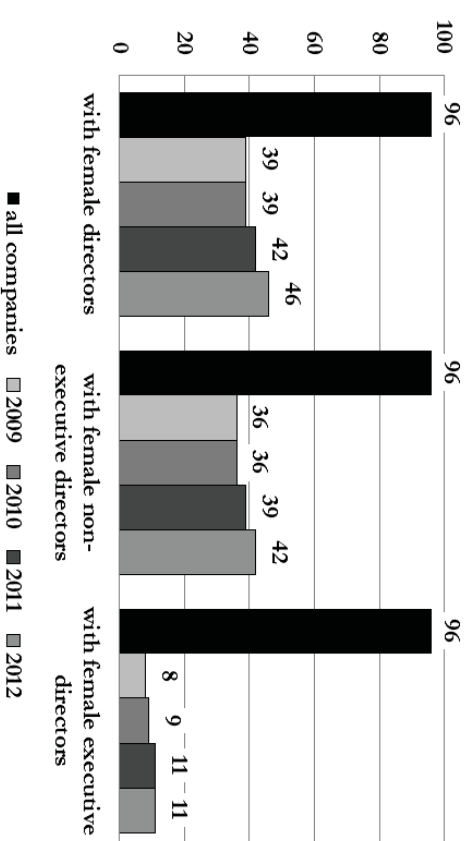
The sum of companies with female executive directors (11) and companies with female non-executive directors (42) does not add to the number of companies with female directors (46), while seven companies with a female executive director also have one or more female non-executive directors.

➤ Still majority of the companies (52%) have all-male-boards, only eleven companies (12%) have one woman in the executive board

In 2012, 46 of the 96 companies in the sample (48%) have one or more female directors in the executive board and/or supervisory board. Compared to 2011 this is a net increase of four companies (including DE Master Blenders). Three companies with a female director in 2011 no longer do: LBI,

Kardan and Ajax.³ At the other hand, six companies with no female directors in 2011 appointed female directors in 2012: Wessanen (2), Forrix (1), Qarius (1), Cryo (1), VastNed and BE Semiconductors (1). And the newly established board of DE Master Blenders also includes two women

Figure 1. Companies with female directors since 2009



Since 2009 the number of companies with female directors has increased from 39 companies (41%) in 2009 to 46 companies (48%) in 2012.

Top 10 companies with female directors

The 96 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

³ Kardan changed its board structure to a one-tier board and replaced eight of their directors, the supervisory board of Ajax (a soccer club) was also completely renewed.

fewest female directors. Although a female executive director will have more influence on the company's strategy, actions and performance than a female non-executive director, the ranking makes no distinction. However, the analyses in the following sections will differentiate between executive and non-executive directors.

The ranking of the 50 companies with no women on the board decreases when a company has a larger board, while a company with ten directors has more opportunities to appoint a woman than a company with four directors. Table 2 shows the top ten companies with most female directors in the combined executive and supervisory board. Also this table includes the names of female executive directors (bold) and non-executive directors. (In the appendix the ranking of all 96 companies is presented.)

➤ TNT remains at first position whereas 38% directors are female, five new companies in Top Ten

In the ranking of 2012 TNT Express still has the first position, Probably for the last time while most likely TNT will be delisted by the end of 2012 due to the takeover by UPS. Five companies enter the Top Ten for the first time: DE Master Blenders (new Board), Wessanen (from 0% to 29%), Randstad (from 15% to 23%) and DSM (from 9% to 23%) and Fornix.⁴

⁴ At Fornix Mieke Pigeaud was appointed as *part-time* CEO. Before this appointment she was already a member of the Supervisory Board (since September 2011). In fact, Fornix has become an empty listed company and has no operating activities nor housing. However for research purposes Fornix is still included in the Female Board Index, while for example other small listed companies, or penny stocks, are also included.

Table 2. Top 10 companies (% female directors in 2012)

Rank 2012	Rank 2011	Company	% 2012	% 2011	Total board size	Total female directors	Names Bold= executive * =new in 2012
1	1	TNT Express	37.5%	37.5%	8	3	Lombard Harris Schellema
2	50	Fornix	33.3%	0%	3	1	Pigeaud*
3	2	Nedap	33.3%	33.3%	6	2	Bahmann Theyse
4	4	POSTNL	30%	27.3%	10	3	Verhagen Menssen Altenburg
5	N/A	DE Master Blenders	28.6%	N/A	7	2	Corrales* Taylor*
5	70	Wessanen	28.6%	0%	7	2	Rietjens* Van Zuylen*
7	5	OctoPlus	25%	25%	8	2	Swarte Moukheibir*
8	7	Unilever	25%	25%	12	3	Fresco Fudge Nyassulu
9	22	Randstad	23.1%	15.4%	13	3	Galipeau* Hodson Kampouri- Monnas
9	38	DSM	23.01%	9.1%	13	3	vd Meer Mohr Haynes* Kennedy*

➤ DSM catches up: last in ranking 2010, but top ten in 2012

Compliance with Quota law

In the Netherlands a Bill including quota legislation for Dutch Boards will most likely, but still not certain, become effective as of January 2013. The Bill introduces provisions to target a balanced distribution of seats between men and women on both the executive as the supervisory boards of large Dutch corporations. In the proposed article of law a balanced distribution means that at least 30 percent of the seats in the executive board and supervisory board should be occupied by women and at least 30 percent of the seats by men. Companies subject to the proposed scheme, but who have not reached the desired targets should explain in the annual report ('comply or explain') why the seats are not evenly distributed, how the company has tried to balance the distribution of seats, and how the company seeks to achieve the balance of seats in the future. **No further sanctions are included.** The scope of the statutory provision is limited in time. The proposed legislative items are automatically deleted as per January 1, 2016. It is estimated that approximately 4,500 companies will fall under this Bill.⁵

➤ Only one company complies with 30% female directors in both executive as supervisory board

Table 3 shows the companies that are in compliance with the 30 percent quota. Seven companies are in compliance with the 30 percent gender quota in the executive board (2011:7). Also seven companies are in compliance with respect to the supervisory board, this in an increase of four companies as

⁵ The target provisions only apply to larger Ltds and PLCs. Ltds and PLCs are not subject to the proposed statutory provision, if in accordance with art. 2:397 paragraph 1 Civil Code they meet two of the following three requirements: a) the value of the assets according to its balance sheet does not exceed € 17,500,000; b) net sales for the financial year does not exceed € 35,000,000; c) the average number of employees for the financial year is less than 250.

compared to 2011 (3). However, as was the case in 2011, only one company, TNT Express complies with the quota for both boards.⁶

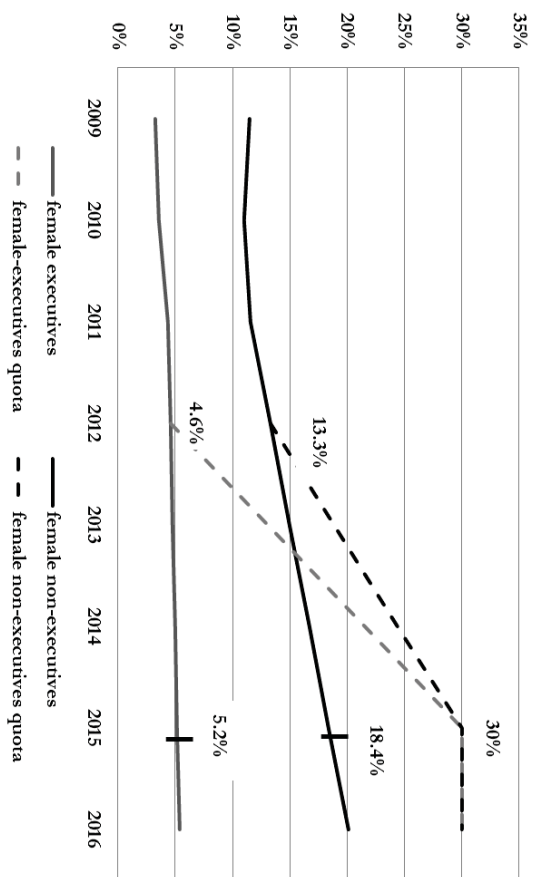
Table 3. Companies in compliance with quota-proposal

	>30% female executive directors	>30% female non-executive directors
Forrix	100%	0%
TNT Express	50%	33%
POSTNL	33%	29%
OetioPlus	33%	20%
Wolters Kluwer	33%	14%
Holland Colours	33%	0%
TomTom	33%	0%
Nedap	0%	50%
Wessanen	0%	40%
DSM	0%	38%
DE Master Blenders	0%	33%
Qurius	0%	33%
Unilever	0%	30%

Table 3 demonstrates the current growth of the percentage of female executive and non-executive directors and also shows what the growth should be like, if the 30% should be achieved at January 2016. At last year's growth rate, the percentage female non-executive directors at January 1st 2016 (end of 2015) would be 18,4% and for female executive directors 5,2%.

⁶ Three companies (Randstad, Van Lanschot en PostNL) almost meet the legal requirements for the supervisory board with 29% female non-executive directors.

Figure 2. Real growth versus required growth



Female directors

Figure 3 shows the number of female directors as of August 31st 2012.

➤ 13.3% of all non-executive directors is a woman, 4.6% of all executive directors is a woman

Of the 711 directors 74 are female (10.4%, 2011: 9.1%). This is the weighted average of 63 female non-executive directors (63/472=13.3%, 2011:11.6%) and eleven female executive directors (11/239=4.6%, 2011: 4.4%).

Figure 3. Female directors in 2012

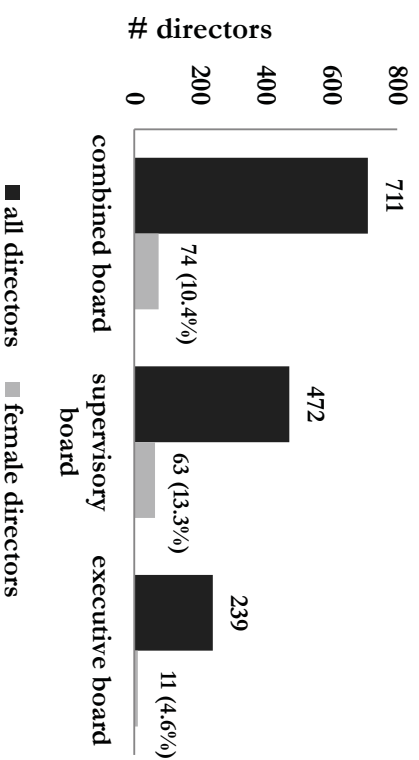


Table 4 shows the number of female directors from 2010 till 2012. In three years time, the total number of female directors

in the 96 companies in the sample increased from 60 in 2010 (8.4%) to 74 in 2011 (10.4%).

➤ A net increase of female non-executives of 9, female executives 0

Again, the increase in 2012 from 65 female directors to 74 female directors is the net increase, while fourteen female non-executive directors and three female executive directors were appointed but also five non-executive directors and three executive directors resigned during this period of research. The small increase in the percentage of female executive directors compared to 2011 is not caused by an increase of female executive directors but is caused by a lower total number of executive directors.

Table 4. Female directors from 2009 till 2012

96 listed companies	2012	2011	2010	2009
total directors	711	713	712	728
-of which female	74 10.4%	65 9.1%	60 8.4%	57 7.8%
total executive directors	239	249	248	246
-of which female	11 4.6%	11 4.4%	9 3.6%	8 3.3%
total non-executive directors	472	464	464	425
-of which female	63 13.3%	54 11.6%	51 11.0%	49 11.5%

➤ 23.3% of all newly appointed non-executive directors is a woman

Table 5 shows the appointments and resignations, also divided by gender. While the net change in the number of male directors decreases is negative (-11), the net change in female directors is positive (+9). The relative proportion of women among newly appointed directors has increased significantly: 23.3% of all newly appointed non-executive directors is a

woman (2011: 14.3%), and 9.7 % of all newly appointed executive directors is a woman (2011: 6.1%).

Table 5. New board members and resignations

96 listed companies	2012 # %	2011 # %	2010 # %
APPOINTMENTS			
total new directors	91	104	81
-of which female	17 18.7%	12 11.5%	9 11.1%
total new executive directors	31	38	32
-of which female	3 9.7%	2 6.1%	2 2.4%
total new non-executive directors	60	66	49
-of which female	14 23.3%	10 14.3%	7 18.3%
RESIGNATIONS			
total resigned directors	93	103	96
-of which female	8 8.6%	7 6.8%	5 5.2%
total resigned executive directors	41	37	39
-of which female	3 7.3%	0 0,0%	1 2.6%
total resigned non-executive directors	52	66	57
-of which female	5 9.6%	7 10,6%	4 7,0%
Net change male directors	-11	-4	-19
Net change female directors	9	5	4

Table 6 shows the names and companies of the newly appointed and resigned female directors.

Table 6. Appointments and resignations (2011-2012)

New Appointments 2012	Resignations 2012	Years Board
Executives	Executives	
Arcadis	Hottenhuis	Ross 4.0
Formix ¹	Pigeaud	Oz-Gabber 7.0
Randstad	Galipeau	Smits- Nusteling 2.5
October 1st 2012 ²		
BAM	Menssen	
Non-Executives	Non-Executives	
Akzo	Baldauf	Ajax 0.7
BESI	Elnagger	Akzo 12.0
Cryo	Dorrepaal	Kardan 9.1
DE-Master	Corrales	LBI 1.4
DSM	Taylor	Octoplus 1.7
ING	Haynes	
Octoplus	Kennedy	
Philips	Van Rooy	
Qirrus	Moukheibir	
VastNed	Dhawan	
Wessanen	De Jong	
	Bax	
	Rietjens	
	Van Zuylen	
October 1st 2012 ²		
Stern	Sanders	

¹ Mieke Pigeaud is appointed as *part-time* CEO. Formix is in fact an empty listed company and has no operating activities nor housing. ² Thessa Menssen will be appointed to the executive board of BAM as per October 1st 2012. Her appointment was approved by the shareholders on August 16th, 2012. Maïja Sanders will be appointed as non-executive director of Stern as per October 1st 2012. They are not included in the percentages as of Augusts 31st.

Thessa Menssen will be appointed to the executive board of BAM as per October 1st 2012. She is therefore not yet included in the Female Board Index 2012. The appointment of Deborah DiSanzo at Philips got lots of media attention saying 'Philips appoint its first woman to the executive board'. However Di Sanzo was appointed to the executive committee which is not

the same as the executive board (also Unilever and KPN have executive committees). She is therefore not included in the Female Board Index 2012.⁷

The resignations of two female executive directors are not in this list due to 1) the delisting of the company shortly after the resignation (Fienke van den Brink at Wegener after only one year at the board of Wegener) and 2) the resignation of Annemiek Nijhof at Gronthmij only came a few months after her appointment in November 2011 at the Executive Board. She was not included in the Female Board Index of 2011.

At Fornix Mieke Pigeaud was appointed as part-time CEO. Before this appointment she was already a member of the Supervisory Board since September 2011. In fact, Fornix has become an empty listed company and has no operating activities nor housing. However for research purposes Fornix is still included in the Female Board Index, while for example other very small listed companies, or penny stocks are also included.

Multiple board seats

The 74 board seats occupied by women are taken by 65 different women. Some women have multiple board seats.

➤ Five women appear more than once in the Female Board Index

Marika van Lier Lels has the maximum number of positions among the women: she is appointed to four supervisory boards (with KPN, TKH, USGPeople and Reed Elsevier). **Pamela Boumeester** has three board seats (with Delta Lloyd, Ordina and Heijmans). **Herna Verhagen** has three directorships, of

which one is an executive directorship (PostNL) and two non-executive directorships (Nutreco and SNS Reaal).

➤ Marika van Lier Lels has four directorship, Herna Verhagen is the only woman with both an executive as a non-executive directorship

Tineke Bahmann and **Pauline van der Meer Mohr** fulfil two supervisory board positions (respectively with Nedap and ING, DSM and ASML). The remaining 60 women all have one board position.

⁷ <http://www.ed.nl/economie/phillips/10839972/Deborah-DiSanzo-eerste-topvrouw-bij-Philips.ece>

Other characteristics of both male and female directors

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 current and new directors

- Non-executive directors are on average 61.5 years old, executives on average 52.6 years old

The age of the directors was calculated on August 31st, 2012. The average ages are listed in Table 7. The average age of all 711 directors is 58.5 years (2011:57.8). The 74 women in the total sample are on average almost five years younger than their male colleagues (54.4 years compared to 59.0 years for men). This difference is larger between male and female non-executive directors. The average age of the 409 male non-executive directors is 62.5 years (2011: 61.9) compared to 55.3 years (2011: 53.8) for the 63 female non-executive directors, a difference of seven years. The average age of the female non-executive directors has increased also due to the resignation of Nancy de Ruiter (Octopus) who was the youngest female non-executive director in the Female Board Index 2011 (38 years).

- Female non-executive directors almost seven years younger than male non-executives

Table 7. Average age of male and female (new) directors

	2012			2011				
	n	all	n	n	all	n		
All directors	711	58.5	91	55.3	713	57.8	104	53.6
-male	637	59.0	74	55.6	648	58.3	92	54.2
-female	74	54.4	17	53.9	65	52.7	12	48.8
Executives	239	52.6	31	51.1	249	51.9	38	48.2
-male	228	52.8	28	51.3	238	52.1	36	48.6
-female	11	49.0	3	48.5	11	47.1	2	41.1
Non-executives	472	61.5	60	57.5	464	60.9	66	56.7
-male	409	62.5	46	58.2	410	61.9	56	57.8
-female	63	55.3	14	55.0	54	53.8	10	50.3

New directors

On average the 91 newly appointed directors are 55.3 years old (2011: 53.6), the seventeen newly appointed female directors are on average 53.9 years old (2011: 48.8). The average age of the newly appointed female directors has increased both for the executive and non-executives.

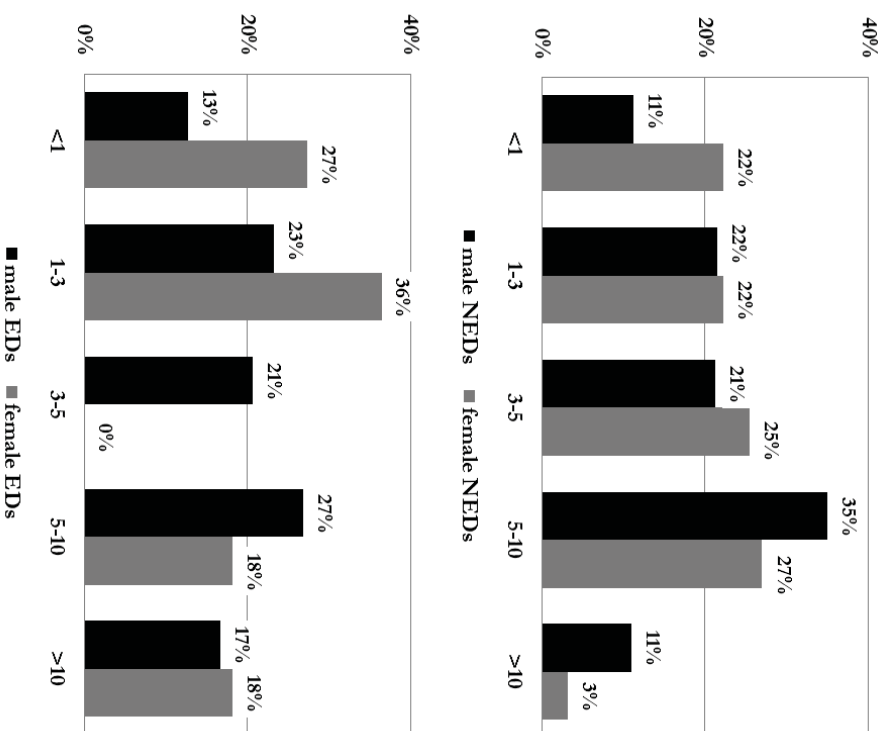
- First appointment as non-executive director around average age 57.5, executives around 51

Although the average age of the male non-executive directors at their first appointment remains relatively stable, around 58 years old, the average age of the newly appointed male executive directors has increased from 48.6 to 51.3 years old. This was also caused by the large number of appointments of relatively young executive directors in the Female Board Index 2011 (period 2010-201 ten of the newly appointed executive and non-executive directors during that year ten were born in 1967 (see Female Board Index 2011). This year this is not the case.

Average tenure of current and leaving directors

Also for each director the period he or she serves already on the board was calculated at August 31st, 2012. Figure 4 shows five tenure categories and the percentage male and female executive and non-executive directors in each category.

Figure 4. Male and female directors per tenure category (n=711)



27% respectively 22% of the women was appointed less than one year ago on the executive board or supervisory board, for the men this is respectively 13% (Executive Board) and 11% (Supervisory Board).

Table 8 shows the differences in average tenure between male and female directors.

➤ Average tenure current non-executive directors is 5.0 years, executive directors 5.7 years

Table 8. Average tenure of male and female directors

	2012		2011	
	n	tenure	n	tenure
all directors	711	5.1	713	5.0
-male	637	5.4	648	5.2
-female	74	3.8	65	3.9
executive directors	239	5.7	249	5.5
-male	228	5.7	238	5.5
-female	11	5.1	11	5.4
non-executive directors	472	5.0	464	4.8
-male	409	5.2	410	4.9
-female	63	3.6	54	3.7

The average tenure is 5.1 years for all 711 directors (2011: 5.0). This is almost identical to the average tenure of all directors in 2011 but also to 2010. The average tenure for the 637 men is 5.4 years. The 74 women serve on average 1.6 years shorter on their board position function (3.8 years), which is of course due to the high number of recent appointments (average tenure < one year).

The difference in tenure for the male and female executive directors is 0.6 years (5.7 compared to 5.1) which is an increase of 0.5 years as compared to 2011 (5.5 compared to 5.4). The difference in tenure between male and female non-executives is

1.6 years (5.2 compared to 3.6), this is an increase compared to 2011 (4.9 compared to 3.7).

➤ Average tenure leaving non-executive directors is 6.6 years, executives after 6.1 years

On average the 41 executive directors that resigned left after 6.1 years in the executive board, the 52 non-executive directors after 6.6 years in the non-executive board. In both cases this is shorter for the women in the sample than for the men. The three female executive directors left after 4.7 years on average (38 men: 6.2 years), whereas the five female non-executive directors leave after 5.0 years (47 men: 6.7 years).

Table 9. Tenure at resignation

	2012	
	n	tenure
executive directors	41	6.1
-male	38	6.2
-female	3	4.7
non-executive directors	52	6.6
-male	47	6.7
-female	5	5.0

These averages only include people that were in the board in the Female Board Index 2011 and are no longer in the Female Board Index 2012. However, this year several directors that were appointed after August 31st, 2011, already left before August 31st, 2012. This applies to both men and women.⁸ The average tenure is furthermore influenced by outliers in both very short tenures as of very long tenures of men and women. Therefore Figure 5 shows the different tenures of the directors that left the respective boards.

⁸ For example, Annemiek Nijhof was appointed to the executive board of Gronthij at November 1st 2012 but left already two months later in January 2013.

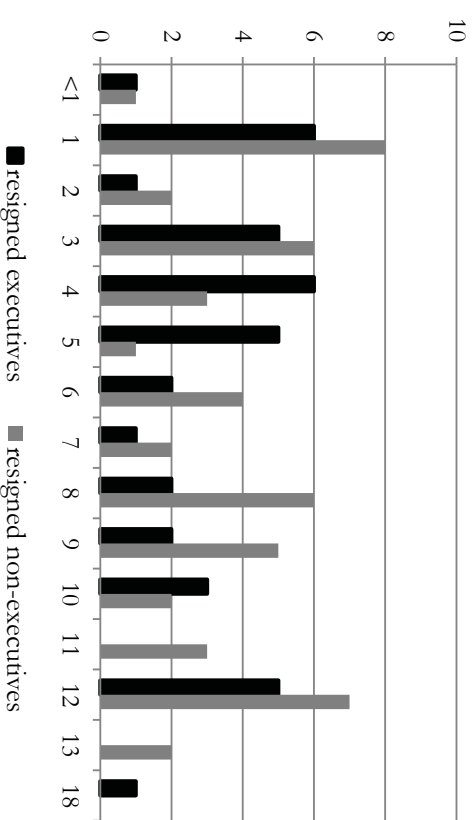


Figure 5. Tenure of resigned directors in 2012

Nationality of current and new directors

➤ 23% of all executive directors is not-Dutch, this is 26% of all non-executive directors

Of all 711 directors 534 people (75%) have Dutch nationality, and 177 people (25%) have another nationality. This is equal to the percentage non-Dutch directors in 2011 (25%). Of the 239 executive directors 185 are Dutch (77%) and 54 have another nationality (23%). Of the 472 non-executive directors 349 are Dutch (74%) and 133 are not Dutch (26%)

Table 10 and 0 show the number of male and female directors with Dutch nationality, and the corresponding percentage of the not-Dutch directors. Of the 74 women, the majority (46 women; 62%) has Dutch nationality, 38% is not Dutch. Among men, however, this percentage is significantly higher; 77% has Dutch nationality (488 out of 637).

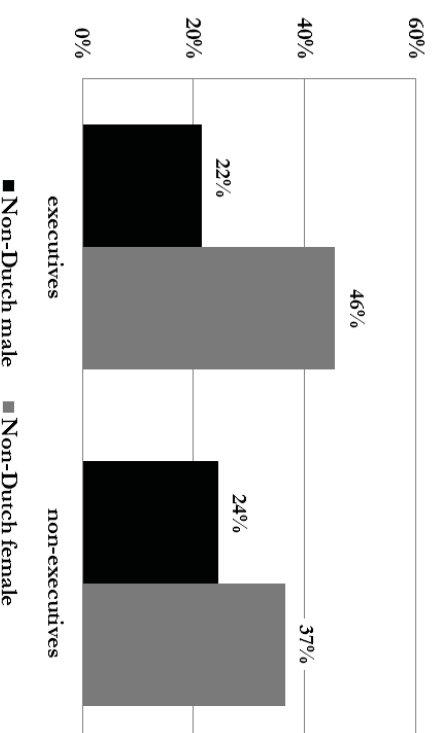
➤ 38% of all female directors is not Dutch, this is 23% for male directors

The difference between men and women is even bigger for executive directors. Five of the eleven female executive directors (46%) are not Dutch, for non-executive directors the percentage is somewhat lower, 37% does not have the Dutch nationality (40 out of 63). For men directors the difference between executive and non-executive directors is small, the percentage male non-Dutch directors is respectively 22% and 24%.

Table 10. Nationality of male and female directors

	2012		2011	
	n	Of which non-Dutch %	n	Of which non-Dutch %
all directors	711	534 24.9%	713	536 24.8%
-male	637	488 23.4%	648	495 23.6%
-female	74	46 37.8%	65	41 36.9%
executive directors	239	185 22.6%	249	192 22.9%
-male	228	179 21.5%	238	187 21.4%
-female	11	6 45.5%	11	5 54.5%
non-executive directors	472	349 26.1%	464	344 25.9%
-male	409	309 24.4%	410	308 24.9%
-female	63	40 36.5%	54	36 33.3%

Figure 6. Nationality of male and female directors (n=711)



➤ 57% of new female non-executives directors is not Dutch

Although in previous years the percentage female directors with Dutch nationality has increased since 2008 (from 44% in 2007 to 63% in 2011) this year the percentage Dutch female directors slightly decreased again, slightly to 62%. This was caused by the relative high percentage of foreigners among the newly appointed female non-executive directors. This year of the fourteen appointed female non-executives are not-Dutch (57%).

Appendix

Table 11.96 companies ranked by female directors in combined executive and supervisory board, August 31st 2012

Rank 2012	Rank 2011	Company	% 2012	% 2011	Total board size	Total female directors	Names bold=executive * =new in 2012
1	1	TNT Express	38%	38%	8	3	Lombard Harris Scheltema
2	43	Fornix	33%	0%	3	1	Pigeaud*
2	2	Nedap	33%	33%	6	2	Bahmann Theyse
4	4	POSTNL	30%	27%	10	3	Verhagen Menssen Altenburg
5	N/A	DE Master Blenders	29%	N/A	7	2	Corrales* Taylor*
5	45	Wessanen	29%	0%	7	2	Rieftens* Van Zuylen*
7	6	OctoPlus	25%	25%	8	2	Swarte Monkhebir*
7	6	Unilever	25%	25%	12	3	Fresco Fudge Nyasulu
9	20	Randstad	23%	15%	13	3	Galipeau* Hodson Kampouri- Monnas
9	37	DSM	23%	9%	13	3	vd Meer Mohr Haynes* Kennedy*
11	9	Beter Bed	20%	20%	5	1	De Groot
11	9	Reed Elsevier	20%	20%	10	2	Hook Van Lier Lels
11	9	Wolters Kluwer	20%	20%	10	2	McKinstry Dalbard

Rank 2012	Rank 2011	Company	% 2012	% 2011	Total board size	Total female directors	Names bold=executive * =new in 2012
11	9	USG People	20%	18%	10	2	Geinardt Van Lier Lels
11	15	Porceleyme Fles	20%	17%	5	1	Van Oort
11	46	Quirus	20%	0%	5	1	De Jong*
17	4	KPN	18%	30%	11	2	Colijn Van Lier Lels
17	13	Van Lanschot	18%	18%	11	2	Kersten Lodder
17	43	Philips	18%	7%	11	2	Poon Dhawan*
20	8	Ahold	17%	25%	12	2	Shem Spriser
20	16	Kendrion	17%	17%	6	1	Sanders
20	16	Heineken	17%	17%	12	2	Minnick Siderius
20	21	Delta Lloyd	17%	15%	12	2	Boumeester Van der Leeg
20	24	Ordina	17%	14%	6	1	Boumeester
20	41	ARCADIS	17%	8%	12	2	Hottenhuis* Markland
20	47	Cryo	17%	0%	6	1	Dortrepaal*
20	47	BE Semiconductor	17%	0%	6	1	EINagger*
20	47	Vastned Retail	17%	0%	6	1	Bax*
29	18	SNS REAAL	15%	17%	13	2	Insinger Verhagen
29	22	Akzo Nobel	15%	15%	13	2	Brnzeilus Baldauf*
29	22	ASML	15%	15%	13	2	Van den Burg vd Meer Mohr
32	25	Holland Colours	14%	14%	7	1	Veldhuis
32	25	Sigro	14%	14%	7	1	Burmanje
32	29	Mediq	14%	13%	7	1	Weelden
32	29	TMG	14%	13%	7	1	Tiemstra
32	42	ING	14%	8%	14	2	Van Rooy* Bahmann
37	27	TKH	13%	14%	8	1	Van Lier Lels

Rank 2012	Rank 2011	Company	% 2012	% 2011	Total board size	Total female directors	Names bold=executive *=new in 2012
37	31	Imtech	13%	13%	8	1	Van Andel
39	32	Heijmans	11%	13%	9	1	Boumeester
39	32	TomTom	11%	11%	9	1	Wyatt
39	32	Corio	11%	10%	9	1	Zijstra
39	32	Nutreco	11%	10%	9	1	Verhagen
43	38	BAM Groep	10%	9%	10	1	Mahieu
44	39	AEGON	9%	9%	11	1	Peijs
45	36	SBM Offshore	8%	10%	12	1	Rehy
45	40	Fugro	8%	9%	12	1	Helmes
47	50	Bever	0%	0%	2	0	
47	55	New Sources	0%	0%	2	0	
47	61	Spyker	0%	0%	2	0	
50	52	Witte Molen	0%	0%	3	0	
50	52	Vivenda	0%	0%	3	0	
50	55	Exact Holding	0%	0%	3	0	
53	50	Hydratec	0%	0%	4	0	
53	52	AND Int.Publ.	0%	0%	4	0	
53	55	Brill	0%	0%	4	0	
53	55	RoodMieroc	0%	0%	4	0	
53	55	TTE Holding	0%	0%	4	0	
53	61	Nedense	0%	0%	4	0	
53	61	DPA Group	0%	0%	4	0	
60	14	Kardan	0%	18%	5	0	
60	28	AFC Ajax	0%	14%	5	0	
60	55	ICT A	0%	0%	5	0	
60	61	Brunel	0%	0%	5	0	
60	61	Value8	0%	0%	5	0	
60	61	H.E.S. Beheer	0%	0%	5	0	
60	61	Hunter Douglas	0%	0%	5	0	
60	61	Neways	0%	0%	5	0	
60	61	Oranjewoud	0%	0%	5	0	
60	61	RSDB	0%	0%	5	0	
60	74	Crac	0%	0%	5	0	
60	74	Wereldhave	0%	0%	5	0	

Rank 2012	Rank 2011	Company	% 2012	% 2011	Total board size	Total female directors	Names bold=executive *=new in 2012
72	61	Batenburg	0%	0%	6	0	
72	61	Crown Van Gelder	0%	0%	6	0	
72	61	Stern	0%	0%	6	0	
72	74	Amsterdam Com.	0%	0%	6	0	
72	74	DOCdata	0%	0%	6	0	
72	74	HIT	0%	0%	6	0	
72	74	Sinac Techniek	0%	0%	6	0	
72	74	Unit 4	0%	0%	6	0	
80	19	LBI	0%	17%	7	0	
80	81	Aalberts Industries	0%	0%	7	0	
80	81	Accell	0%	0%	7	0	
80	81	GSM	0%	0%	7	0	
80	81	Eurocommercial	0%	0%	7	0	
80	81	Macintosh	0%	0%	7	0	
80	81	Ten Care	0%	0%	7	0	
80	91	Grontrijf	0%	0%	7	0	
88	81	Ballast Nedam	0%	0%	8	0	
88	88	ASM International	0%	0%	8	0	
88	88	BinckBank	0%	0%	8	0	
88	88	Pharming	0%	0%	8	0	
92	91	KAS BANK	0%	0%	9	0	
92	91	Vopak	0%	0%	9	0	
94	91	Boskalis	0%	0%	10	0	
94	95	AMG	0%	0%	10	0	
96	95	Ziegg	0%	0%	12	0	

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