

Erasmus



**THE DUTCH
'FEMALE BOARD INDEX' 2008**

Erasmus Instituut Toezicht & Compliance



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Dr. Mijntje Lückerath-Rovers

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Monitoring & Compliance



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‘FEMALE BOARD INDEX’

2008

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

Erasmus Institute Monitoring & Compliance
January 2009
Dr. Mijntje Lückerath-Rovers

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Foreword by Sybilla M. Dekker

Diversity, a must in times of crisis

“In times of crises, any kind of crisis, it is hard for issues like diversity and the role of women in top management to get the kind of attention and visibility the issue needs and deserves. It may take our best effort to keep diversity – as a long term issue - on the agenda in our current turbulent time. But crisis or no crisis, the war for talent is a never ending battle. As the world and the environment grow more complex every day, so do organisations and their environments. All the more reason to make sure we maintain, develop and treasure our talents today and tomorrow. As an investment in the future of our organisation and the world as a whole.



Last year the Female Board Index 2007 indicated that 5.2% of all directors of listed companies was female in the Netherlands. The Female Board Index 2008 shows too little change: 47 (5.7%) out of 831 executive and non-executive directors are female. Although the number increased between December 2007 and December 2008 to 5.7%, it goes without saying that this is not a very high score compared to other European countries.

Why is this the case? Is it lack of ambition, as some would suggest? Or do we have other factors or obstacles to consider? What needs to be done to pave the way for tomorrow’s female top managers? These – and many related questions – call for further in depth research, so organisations, government and the women concerned know what they are up against. The Female Board Index provides the essential figures and insights needed to make a solid case for diversity and women in top management, making the issues tangible and creating the visibility we need.

In our Talent naar de Top-organisation government, employers, interest groups and women work together, forging a unique cooperation. Combining our own talents and network, we aim to give talent and diversity its rightful place in 2009 and the years to come. Not by force of law and legal targets. But by coaching and stimulating companies and organisations to set and meet their own diversity targets, as agreed in the Charter Talent naar de Top. In the short existence of Talent naar de Top, over 50 major Dutch organisations voluntarily signed the Charter, a number we hope to increase by 100 percent in 2009.

For it is vital that we join forces and do not waste one ounce of (future) talent.”

Sybilla M. Dekker

Chairperson Talent naar de Top

(Former Minister of Housing, Spatial Planning and Environment)

January 2009

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Management Summary

The Dutch 'Female Board Index 2008' provides for the second year an overview of female representation on the Board of Directors and Supervisory Boards of 113 Dutch NV companies¹ listed on Euronext Amsterdam. The companies were classified according to the percentage of women present on their combined Board of Directors and Supervisory Boards. The Dutch 'Female Board Index' also analyses the differences between male and female executive directors and supervisors ('non-executive directors') and between companies with or without female representation on their Board of Directors and/or Supervisory Boards (together the 'Board').

The study showed that:

- At the end of 2008 out of 113 listed Dutch NV companies, 34 companies (30.1%) have one or more women present on their Board of Directors and/or Supervisory Boards; 79 companies (69.9%) have no women at all on their Board of Directors or Supervisory Boards. The number of companies with female executive directors and/or non-executive directors increased with only three companies as opposed to 2007 when 31 companies had one or more women on the Board (27.4%). Five companies appointed their first woman on their Supervisory Board; however also two companies with female non-executive directors in 2007 no longer have women on their boards in 2008.
- Of the 831 executive directors and non-executive directors in the sample, 47 (5.7%) are female. This is the weighted average of the percentage of female executive directors (2.0%) and the percentage of female non-executive directors (7.7%). There has been no change in the number of female executive directors in 2008; their number remained constant at six. The number of female non-executive directors increased with four, from 37 (6.8%²) in 2007 to 41 (7.7%) in 2008.
- The average age of the six female executive directors and 41 female non-executive directors is 49 and 56 years respectively, which is, respectively, approximately two and six years younger than their male colleagues.

¹ In 2007 the Female Board Index comprised 122 Dutch listed companies. Mainly due to several delistings in 2008 the sample of the Female Board Index 2008 comprises 113 companies. The comparison with the 2007 figures is made using the percentages of these 113 companies in order to compare an equal set of companies.

² In 2007 the total number of non-executive directors was 845 instead of 831 in 2008, this also has a small impact on the increased percentage female non-executive directors in 2008.

- The average tenure of the female executive directors and non-executive directors is 4.3 and 3.3 years respectively; this is 1.1 years longer and 1.3 years less than the average tenure of their male colleagues.
- Of the 47 female executive directors and non-executive directors, 23 women (48.9%) do not have the Dutch nationality, as opposed to 26.4% of the men. Five out of the six female executive directors do not have Dutch nationality; the only female executive director with Dutch nationality was one of the founders of the company (Veldhuis of Holland Colours).
- The industries³ comprising relatively most companies with women on their Board of Directors and/or Supervisory Board are the sectors ‘Basic Materials’ (75% of four companies has female directors) and ‘Financials’ sector (40% of fifteen companies); no companies in ‘Oil and Gas’ (0% of two companies) and ‘Healthcare’ (0% of five companies) had female representation on either their Board of Directors or Supervisory Board.
- Companies with female representation on their Board of Directors and/or Supervisory Boards have larger Boards of Directors and Supervisory Boards (both separately and combined) on average than companies without female directors. (The increase in number of board members is higher than only the addition of the female director.)
- AEX companies (large caps) are the companies that most frequently have female representation on their Board of Directors and/or Supervisory Board (75% of the companies have one or more women on their Boards), and also have the highest relative percentage of women on their Board of Directors and/or Supervisory Board (11.5%). The local funds comprise those with both the lowest percentage of companies with female directors (12.8%), and also the lowest percentage of female directors (2.4%).
- As was the case in 2007, Ahold has the highest relative female representation in its Board of Directors and Supervisory Board; four of the eleven directors are women (36%). Followed by Draka, where two of the nine directors are women (22.2%). 79 companies have 0% female representation on their Board of Directors and/or Supervisory Board, but Philips and Euronext NV rank last whereas they have the largest combined Board of Directors and Supervisory Board (each fifteen persons). Striking is that Euronext NV in 2007 ranked 29th place with one woman in the Supervisory Board. The last-but-one place in 2007 was for DSM, but now climbed to the 31st position with the appointment of Louise Gunning to the Supervisory Board.

³ Industry classification based on nine categories of Industry Classification Benchmark (ICB) as used by Euronext Amsterdam.

1 Introduction

This report gives an overview of the presence of women in the Board of Directors and Supervisory Board (together: 'the Board') of Dutch listed companies per December 2008. The companies have been ranked by the percentage women in the Board. A difference analysis has been made at person level (characteristics such as age and nationality of the female executive directors and non-executive directors have been compared with same characteristics of their male colleagues). Moreover a difference analysis has been made at company level, to examine some characteristics of companies with women on the Board and whether these differ from companies without female directors.

1.1 Description data and methodology

In the investigation Dutch listed companies are included. Listed companies at the Euronext Amsterdam other than Dutch NV's 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. The data on the composition of the Board of Directors and the Supervisory Board at the end of December 2008 is collected using different data sources. Personal data such as age, nationality and tenure of all directors and supervisors are collected through REACH and Company.info. Incomplete data were supplemented on the basis of annual reports and other public sources on the Internet.

Terminology

In this study, for international purposes both the Board of Directors and the Supervisory Board are analysed jointly, as separate analyses for both boards are made. 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 de Board of Directors are explicitly called the 'executive directors' and both the executive directors and the non-executive directors jointly are called 'directors'.

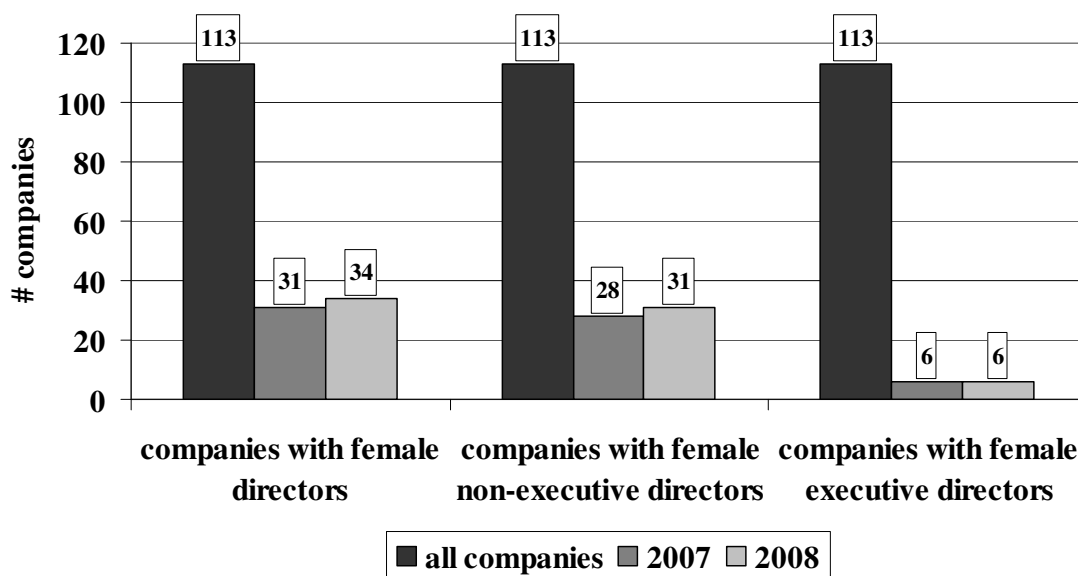
The data were examined on individual level (section 2) and at company level (section 3). Statistical tests were used to investigate whether there is a relationship between variables (correlation and chi-square test), and whether there are differences between the variables (t-test). The Pearson Chi-square test tests the null hypothesis that the number of observations

(for example, different nationalities) is independent of how these observations are divided into subgroups (male versus female commissioners). The chi-square test was applied to the questions with a non-numeric response (Foreigners, Sectors). The t-test tests the null hypothesis that the average of the two sub-groups is independent of the distribution of these groups. The t-test was applied to questions with a numerical answer (e.g. age, number of supervisory, size of the board).

1.2 Companies with female directors

In the appendix, all 113 companies in the sample are displayed. Of the 113 companies 34 companies (30.1%) have one or more females in the Board of Directors and/or Supervisory Board, six companies (5.3%) have a female executive director appointed in the Board of Directors and 31 companies (27.4%) have one or more female non-executive directors in the supervisory Board (see Figure 1 and Table 1). The vast majority (79 companies, 69.9%) still do not have one woman appointed to the Board of Directors and/or the Supervisory Board.

Figure 1 Companies with female directors 2007 and 2008



Most female directors are the only female in the Board, 22 of the 31 companies with female non-executive directors only have one female non-executive director, eight have two female non-executive directors en one company (Ahold) has three female non-executive directors. The six companies with a female executive director each have only one woman on the Board of Directors.

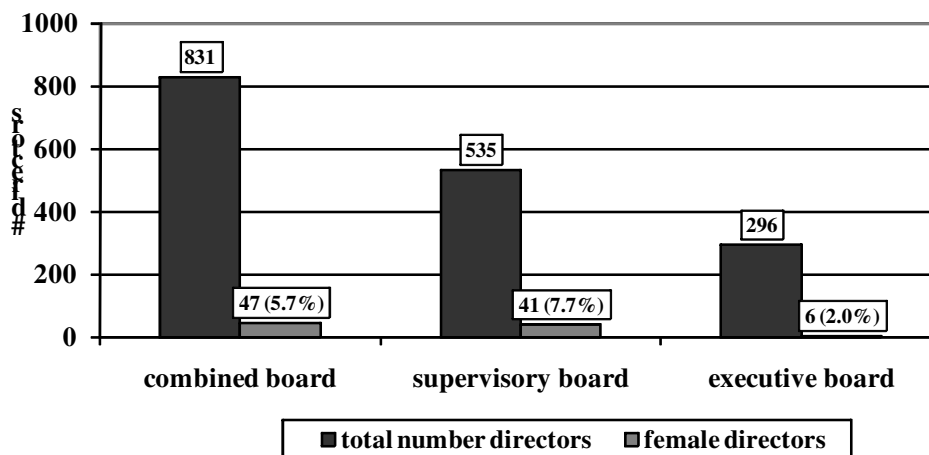
Table 1 Companies with female directors in 2007 and 2008

113 Dutch listed companies	2008	2007
Companies with female directors ¹	34 (30.1%)	31 (27.4%)
Companies with no female directors	79 (69.9%)	82 (72.6%)
Companies with female executive directors	6 (5.3%)	6 (5.3%)
Companies with at least one female non-executive directors	31 (27.4%)	28 (24.8%)
- one female non-executive director	22	20
- two female non-executive directors	8	7
- three female non-executive directors	1	1

¹the sum of companies with a woman in the Board of Directors (6) and companies with women in the Supervisory Board (31) is not equal to the number of companies with female directors (34), while three companies with female executive directors also have on or more female non-executive directors.

Since December 2007 the number of companies with female directors has increased slightly, from 31 companies in 2007 to 34 companies in 2008. No female executive directors were appointed or resigned and the number of companies with female executive directors remained constant at six (5.3%). Five companies appointed their first woman on the Supervisory Board⁴; however also two companies with female non-executive directors in 2007 no longer have women on their boards in 2008.⁵ Figure 2 shows the number of female directors as of December 2008. Of the 831 executive and non-executive directors only 47 are female (5.7%). This is the weighted average of female non-executive directors (41 non-executive directors are female, this is 7.7%) and female executive directors (six executive directors are female, this 2.0%).

Figure 2 Female directors in 2008



⁴ De Nederlanden Compagnie (Dekker), DPA Flex (Schaberg), SNS Reaal (Verhagen), Sligro (Burmanje) en DSM (Gunning)

⁵ Euronext (Robbins, Euronext NV is listed at Euronext Amsterdam) en OPG (Swenker).

The total number of female directors increased from 43 in 2007 to 47 in 2008 (see Table 2). This is the net increase, while nine female non-executive directors⁶ were appointed and five⁷ resigned during the year 2008.

Table 2 Female directors in 2007 and 2008

113 Dutch listed companies	2008	2007
Total number of directors	831	845
of which female directors	47 (5.7%)	43 (5.1%)
Total executive directors	296	300
of which female executive directors	6 (2.0%)	6 (2.0%)
Total non-executive directors	535	545
of which female non-executive directors	41 (7.7%)	37 (6.8%)

1.3 Multiple board seats

The 47 board seats occupied by women are taken by 41 different women (see Table 3). Some women have multiple board seats. Marike Lier-Lels takes the maximum number of positions with women: she is appointed to three supervisory boards (KPN, TKH and USGPeople). Lombard has two board seats (TNT and Wessanen) of which once as an executive director (TNT). De Boer-Kruyt, Kampouri-Monnas and Siderius-Fentener van Vlissingen fulfil all three two Supervisory Board positions (respectively by Reed-Elsevier and Imtech, TNT and Randstad, and Draka and Heineken). The remaining 36 women all have one board membership. One male director has four board memberships, eleven have three memberships. Table 3 shows the breakdown of the number of functions by different people. The 831 board positions are taken by 737 different people. On average each person takes 1.13 positions. For female directors this is 1.15 and for male directors this is 1.13.

Table 3 Number of board seats taken by different male and female directors

	Total board seats	# individuals	1	2	3	4
Total number of directors	831	737	657	67	12	1
Male directors	784	696	621	63	11	1
Female directors	47	41	36	4	1	0

⁶ Burmanje, Dekker, Gunning, Hodson, Kempler, Minnick, Schaberg, Spero and Verhagen.

⁷ Berger, Gross-Goldberg, Swenker, Rembe and Robbins.

1.4 Top 10 companies with female directors

The 113 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 least female (no) female directors. The rank of the 79 companies with no women on the board decreases for larger boards while a company with ten directors has more opportunities to appoint a woman than a company with four directors. Table 4 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. (Table 13 in the appendix, shows the ranking of all 113 companies)

Table 4 Top 10 companies according to the percentage female directors

Rank 2008	Rank 2007	Company	% female directors December 2008	% female directors December 2007	Total directors	Total female directors	Names (bold= executive director)
1	1	Ahold	36,4%	40,0%	11	4	Ross Segundo Shern Sprieser
2	2	Draka	22,2%	22,2%	9	2	Roobeek Siderius
3	3	TNT	21,4%	21,4%	14	3	Lombard Harris Kampouri
4	4	Wolters Kluwer	20,0%	20,0%	10	2	McKinstry Frost Siderius
4	22	Heineken	20,0%	11,1%	10	2	Minnick*
4	4	Kendrion	20,0%	20,0%	5	1	Sanders
4	4	Porceleyne Fles	20,0%	20,0%	5	1	Van de Geest
4	8	Holland Colours	20,0%	16,7%	5	1	Veldhuis
4	35	DNC	20,0%	0,0%	5	1	Dekker*
4	35	DPA Flex	20,0%	0,0%	5	1	Schaberg*
11	8	KPN	18,2%	16,7%	11	2	Van Lier Lels Colijn

Ahold extended its first position with four women out of a total of eleven directors (36.4%), including one female executive director. At the second position is Draka with two female directors out of a total of nine directors. TNT holds the third position with three female directors out of fourteen directors. Three companies are new in the Top Ten; Heineken appointed its second female director, while both DNC and DPA Flex appointed their first female (non-executive) director.

Last in the ranking are Euronext NV and Philips while both companies have no female directors on a total of fifteen directors. At Euronext the only female director in 2007 (Robbins) resigned during 2008, and therefore Euronext dropped from the 29th position to the 112th position. DSM took the before last position in 2007 (112th) but appointed a female non-executive director in 2008 (Gunning) in their board of twelve directors and now takes the 31st position (8.3%).

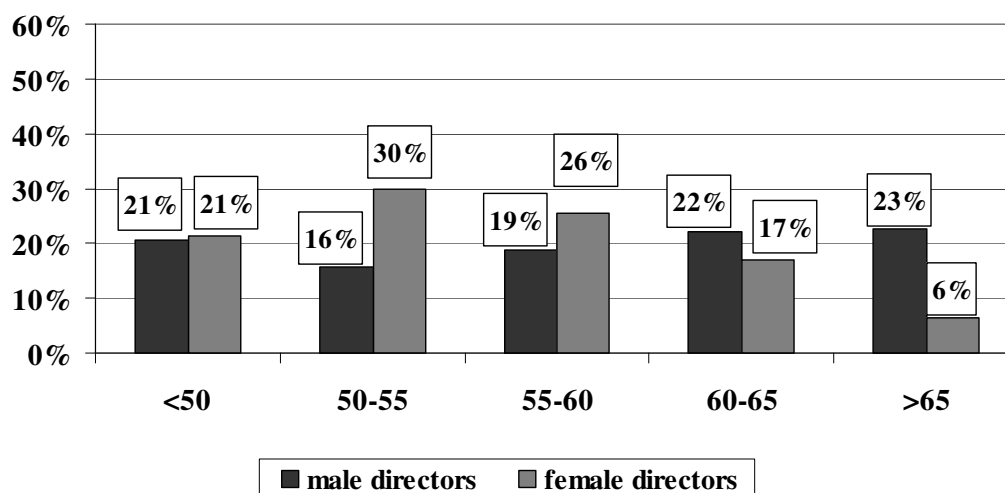
2 Characteristics of female directors

The profile of the female directors, and the comparison in relation to their male colleagues, is analysed with respect to age, tenure and nationality.

2.1 Age

The age of the directors was calculated on December 31st, 2008. Figure 3 shows five age categories, and the percentage of male and female directors within each category. A majority (51%) of women is younger than 55 years, for the male directors this is only 37%. Of the six female directors only Veldhuis has just become 55 years old, the other five directors between 43 and 50 years old. The male executive directors are on average 52 years old. The percentage of directors older than 65 years is 23% for the male directors and 6% for the female directors.

Figure 3 Percent male and female directors in five age categories (n=831)



The average ages are listed in Table 5. The average age of all 831 directors is 57.8 years. The 47 women in the total sample are on average three years younger than their male colleagues (54.9 years compared to 57.9 years for men). This difference is larger for male and female non-executive directors. The average age of the 494 male non-executive directors is 61.1 years compared to 55.7 years for the 41 female non-executive directors, a difference of 5.4 years. The difference in age between male and female non-executive directors is statistically significant.

Table 5 Average age of male and female directors

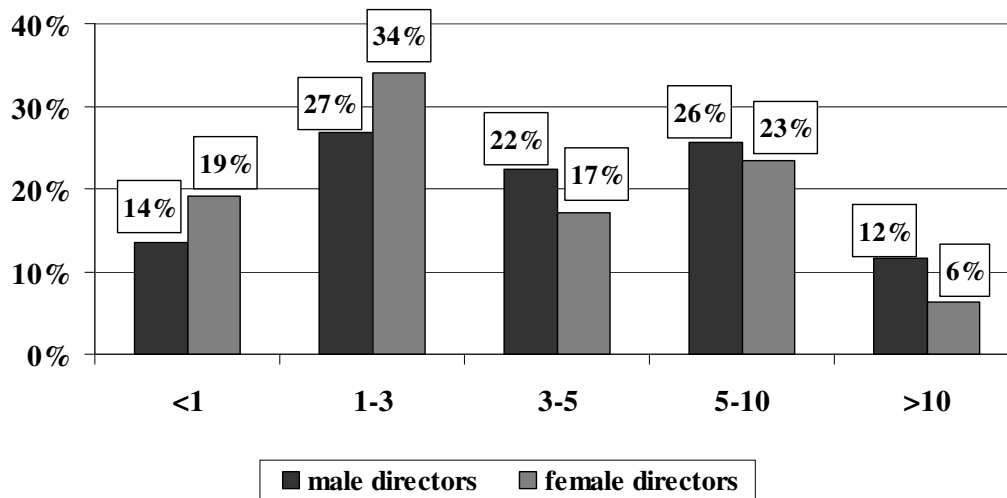
	All		Male		Female	
	n	Age	n	Age	n	Age
All directors	831	57,8	784	57,9	47	54,9**
Executive directors	296	51,8	290	51,8	6	49,2
Non-executive directors	535	61,1	494	61,5	41	55,7***

** (p<0.05) and *** (p<0.01) indicate that the differences in means between male and female directors are statistically significant.

2.2 Tenure

Also the tenure of each director was calculated at December 31st, 2008. Figure 4 shows five tenure categories and the percentage male and female directors in each category.

Figure 4 Percent male and female directors in five tenure categories (n=831)



A small majority of the women (53%) serves less than three years in the Board of Directors and/or Supervisory Board, for the men this is true for 41%. Among the 784 men 12% serves longer than ten years as a director, while for the women this is only 6% (this applies to one female executive director, Veldhuis, the founder of Holland Colours and since 1992 on the Board of Directors of this company). Table 6 shows the differences in average tenure between male and female directors.

Table 6 Average tenure of male and female directors

	All		Male		Female	
	n	Tenure	n	Tenure	n	Tenure
All directors	831	4,9	784	5,0	47	4,0
Executive directors	296	4,9	290	4,9	6	6,0
Non-executive directors	535	4,9	494	5,1	41	3,7**

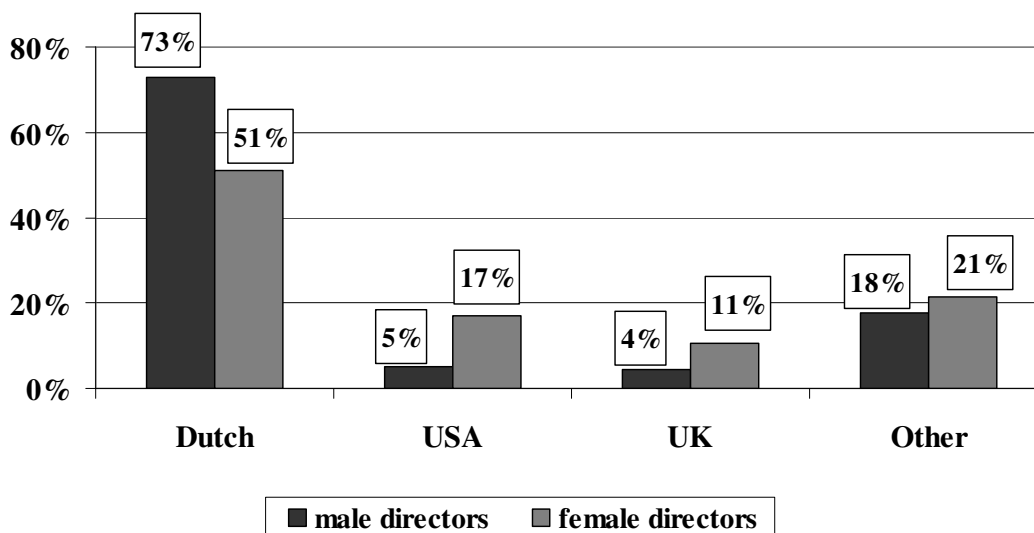
** (p<0.05) indicates that the difference in means (t-test) between male and female directors is statistically significant

The average tenure is 4.9 years for all 831 directors. The average tenure for the 784 men is 5.0 years, and the 47 women serve on average one year less on their board position function (4.0 years). The difference in tenure for the executive directors is 1.1 years; the female executive directors serve longer on the Board of Directors than their male colleagues. This is caused by the long tenure of Veldhuis. The female non-executive directors had (significantly) shorter tenure than the male non-executive directors, the difference is 1.4 years.

2.3 Nationality

The nationality is known of 828 individuals (99%). Of these 828 directors 597 people (72.1%) have Dutch nationality, and 231 people (27.9%) have another nationality.

Figure 5 Nationality of male and female directors (n=828)



The nationality that is most represented besides Dutch nationality is the American nationality and the British nationality. 17% of all female directors is from the United States and 11% is from the United Kingdom, the percentages are respectively 5% and 4% for male directors.

Table 7 shows the percentage of male and female directors with Dutch nationality. The difference between male and female directors is great. Of the 47 women, 23 do not have the Dutch nationality, this is 48.9%. Among men, however, a large majority (73.4%) has Dutch nationality (573 out of 781). This difference between the nationality of male and female directors is statistically significant ($p < 0.01$). Striking is also that five out of six female executive directors are from outside the Netherlands (only Veldhuis is Dutch but she founded the company).

Table 7 Nationality of male and female directors

	n	All of which % Dutch	n	Male of which % Dutch	n	Female of which % Dutch
All directors	828	72.1	781	73.4	47	51.1***
Executive directors	295	71.2	289	72.3	6	16.7***
Non-executive directors	533	72.6	492	74.0	41	56.1**

** (p<0.05) and *** (p<0.01) indicate that the differences in classification (chi-square test) between male and female directors are statistically significant.

3 Characteristics of companies with female directors

In addition to the analysis of the characteristics of the directors described in the previous section, this section analyses the differences between companies with and without women in the board. This is done using a relative measure and an absolute measure. The relative measure is the percentage of women appointed to the board, being 0% for the 79 companies without women in the executive or supervisory board and range from 4.3% to 36.4% in 34 companies with one or more women in the board. By means of this relative measure, the correlation with other company characteristics is calculated such as the relationship with the size of the company or the size of the respective boards. The absolute measure of the presence of female directors divides companies in two categories: the category of companies with women in the board and the category companies without women in the board.

3.1 Board size

The relationship between the presence of female directors and the size of the board (differences between companies with and without female directors) and the correlation between the size of the board and the percentage of women are shown in Table 8. Table 8 shows that the 34 companies with female directors have an average combined board size of 9.6 directors; this is on average 3.2 directors more than companies with all-male executive and supervisory boards. The supervisory board for companies with female non-executive directors is also significantly bigger than the (all-male) supervisory boards of companies without female directors (6.6 non-executives versus 4.0 non-executive directors). On average, the Board of Directors consists of 2.6 executive directors, but the Board of Directors of companies with female executive directors has an additional 0.7 director appointed (total 3.3 executive directors). It is clear that the increase in the average size of the Supervisory Board is not caused by (only) the women, while the increase in board size is greater than the number of female non-executive directors in the board.

Table 8 Female directors and board size

	All companies		Companies with all male boards		Companies with female directors		Percentage female directors
	N	Average board size	n	Average board size	n	Average board size	Correlation coefficient
Combined board	113	7,4	79	6,4	34	9,6***	0.33***
Board of Directors	113	2,6	107	2,6	6	3,3	0.08
Supervisory board	113	4,7	82	4,0	31	6,6***	0.38***

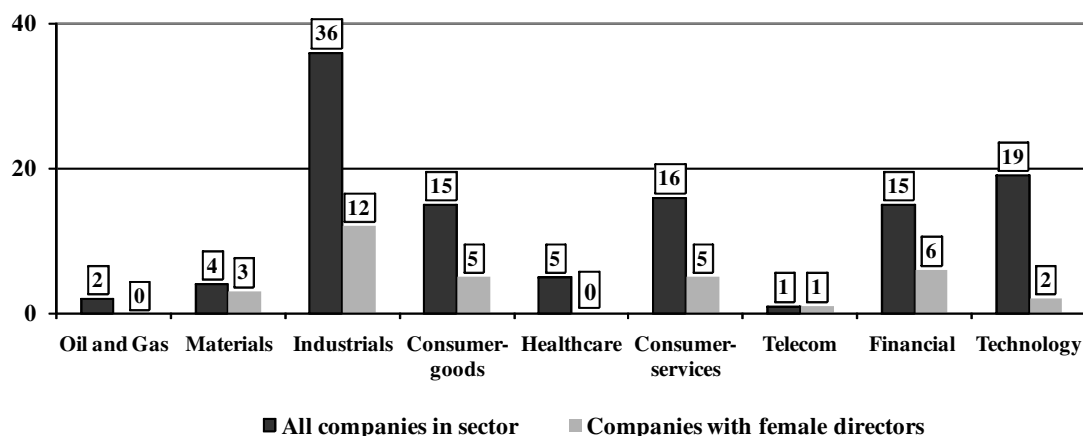
*** (p<0.01) indicates that the difference in means (t-test) between companies with and without female directors and/or the correlation (Pearson-correlation coefficient) between the percentage female directors and board size is statistically significant

Table 8 also shows that the correlation between the relative proportion of women in the board and the size of the board is also positive and statistically significant.

3.2 Industry

The 113 companies are divided into nine⁸ industries according to the Industry Classification Benchmark ('ICB') as used by Euronext. Figure 6 shows the number of companies in each sector and the number of companies with female directors.

Figure 6 Companies with female directors per industry



The breakdown of the number of companies with female directors of the total number of companies per sectors is shown in Table 9Figure 6. Besides the Telecom-sector⁹, the industry with relatively most companies with women in the board is the 'basic materials' industry (75% of four companies has one or more female directors), followed by the 'financials' (40% of fifteen financials has one or more female directors). However, due to the above average board size of the financial companies, the percentage female directors (5%) of the total board is below the average of all companies (6%). No women are appointed to the board in the 'oil and gas' industry (two companies) or in the 'healthcare' industry (five companies).

⁸ Euronext classifies companies in ten industries, including the sector: utilities. However in the Netherlands no utilities are listed at Euronext Amsterdam. In the Dutch Female Board Index 2007 the SIC- industry classification was used, and companies were divided into seven industries. In this study the ICB-classification as used by Euronext is used while it appears to be more accurate in the Netherlands.

⁹ KPN is the only remaining telecom company on Euronext Amsterdam and while KPN has two female non-executive directors it ensures that for the Telecom-sector 100% of the companies has female directors.

Table 9 Female directors in different industries

Company level	All companies	Companies with female directors		Companies with female executive directors		Companies with female non-executive directors	
	n	n	%	n	%	N	%
0.Oil and Gas	2	0	0%	0	0%	0	0%
1.Materials	4	3	75%	1	25%	2	50%
2. Industrials	36	12	33%	2	6%	11	31%
3. Consumer-goods	15	5	33%	0	0%	5	33%
4.Healthcare	5	0	0%	0	0%	0	0%
5.Consumer-services	16	5	31%	2	13%	5	31%
6.Telecom	1	1	100%	0	0%	1	100%
8. Financial	15	6	40%	0	0%	6	40%
9. Technology	19	2	11%	1	5%	1	5%
All companies	113	34	30%	6	5%	31	27%
Individual level	All directors	Female directors		Female executive directors		Female non-executive directors	
	n	n	%	n	%	N	%
0.Oil and Gas	18	0	0%	0	0%	0	0%
1.Materials	35	4	11%	1	8%	3	13%
2. Industrials	254	16	6%	2	2%	14	8%
3. Consumer-goods	107	6	6%	0	0%	6	8%
4.Healthcare	38	0	0%	0	0%	0	0%
5.Consumer-services	118	10	8%	2	5%	8	11%
6.Telecom	11	2	18%	0	0%	2	33%
8. Financial	140	7	5%	0	0%	7	8%
9. Technology	110	2	2%	1	2%	1	2%
All companies	831	47	6%	6	2%	41	8%

3.3 Comparison by Euronext-indices (AEX, AMX, ASxX)

The 113 companies are also categorised by their trading segment on the Amsterdam Euronext. The segments are based on the three share indices: the AEX-index (max 25 most actively traded shares, the large caps), the AMX-index (max 25 medium size, midcap, shares) and the AsxX-index (made up by max 25 most traded small caps). Figure 7 shows the breakdown of the number of companies within each segment and the number of companies with female directors.

Figure 7 Companies with female directors in Euronext share segment

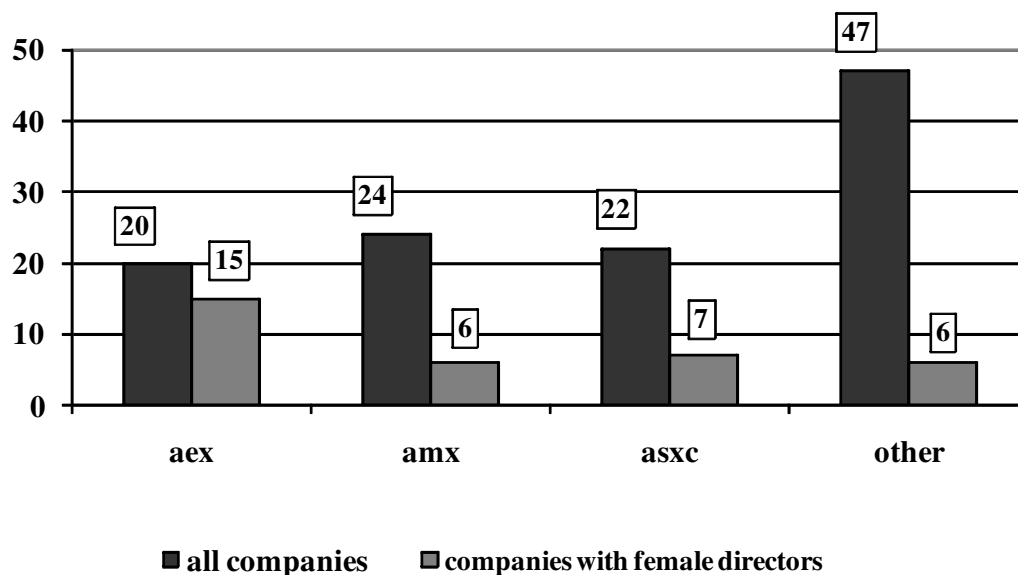


Table 10 shows the results for the number of companies which are included in the three Euronext Amsterdam Indices and in the fourth category ‘other’. The 20 AEX-companies most frequently have female directors appointed to the executive and/or supervisory board. 4 AEX companies (20%) have a female executive directors and fourteen AEX-companies (70%) have a female non-executive director on the supervisory board. The AMX-companies have substantially less female directors, no AMX-company has a female executive directors and only six companies (25%) have one or more female non-executive directors. The number of AScX-companies with female directors is surprisingly higher than the AMX-companies, with one company with a female executive director and six with on one or more female non-executive directors.

Table 10 also shows the relative proportion of female directors within each Euronext trading segment. The AEX-companies have the largest percentage of female directors, of the 235 board seats with AEX-companies 27 are occupied by a woman (11.5%). Four of the six female executive directors are appointed with an AEX-company (this is 5% of all AEX executive directors) and 23 of the 41 female non-executives are appointed to a Supervisory Board of an AEX-company (this is 14.8% of all AEX non-executive directors). The 24 AMX-companies only have seven female non-executive directors on a total number of 191 non-executive directors (3.7%). Again the AScX-companies have a higher average female directors than the AMX-companies, namely seven out of 159 directors (4.4%).

Table 10 Female directors and Euronext segment

Company level	All companies		AEX		AMX		AScX		Other	
	n	% with female directors	n	% with female directors	n	% with female directors	n	% with female directors	n	% with female directors
Combined board	113	30.1%	20	75.0%	24	25.0%	22	31.8%	47	12.8%
Board of Directors	113	5.3%	20	20.0%	24	0.0%	22	4.5%	47	2.1%
Supervisory board	113	27.4%	20	70.0%	24	25.0%	22	27.3%	47	10.6%

Individual level	All companies		AEX		AMX		AScX		Other	
	n	% female directors	n	% female directors	n	% female directors	n	% female directors	n	% female directors
All directors	831	5,7%	235	11,5%	191	3,7%	159	4,4%	246	2,4%
Executive directors	296	2,0%	80	5,0%	69	0,0%	60	1,7%	87	1,1%
Non-executive directors	535	7,7%	155	14,8%	122	5,7%	99	6,1%	159	3,1%

4 Final remarks

The Dutch Female Board Index provides an overview of the presence of female directors and supervisors in the Board of Directors and Supervisory Board of Dutch listed companies. Its aim is to contribute to the debate on gender diversity by facts and figures. However, in order to guide this debate a short overview is given of diversity in the context of corporate governance and a distinction is made between economic and moral arguments for more diversity in the Board¹⁰.

Gender diversity and corporate governance

Diversity in the context of corporate governance is described by Van der Walt and Ingley (2003) as 'the composition of the board and the combination of the various characteristics and expertise of individual members in relation to decision-making and other processes within the Board', whereas the gender of the members of the Board is not the only demographic characteristic of diversity. Whether the presence of women in the Board is an improvement for the governance of a company is linked to the question to what corporate governance should lead to. For example, Brown et al (2002) state that 'if good corporate governance does not lead to improved performance, then the question of who sits in the Board of the company or how this Board operates has no practical value. The appointment of women in the Board than only has a symbolic value.' Research into the presence of women in the board is directly linked to other aspects of corporate governance. For example, it also relates to the importance of a good relationship with stakeholders (stakeholder theory, Donaldson and Davis (1991) and resource dependence theory, Pfeffer and Salancik (1978), diversity as a measure of independence (agency theory, Jensen and Meckling (1976)), and diversity as necessary for fair and transparent decision-making et cetera.

Can demographic characteristics of a director have so much impact on a company, that is improves performance? Two reasons suggest that the composition of the Board affects the performance of a company (Finkelstein and Hambrick, 1996). First, inherent in the position of the Board, the Board has the most influence on the strategic decisions of a company. And secondly, the Board also has a supervisory role in the sense that it represents the shareholder, it responds to takeover threats and keeps the total value of the company in mind. If individual members within the board determine the decision-making, the composition of the board will

¹⁰ This section is derived from the book *Topvrouwen* (Lückerath-Rovers and Van Zanten, 2008)

affect the performance of a company. The factor "time" is a complicating factor for research into the effect of the composition of the board. Just because the Board affects the strategic decisions, the effects on firm-performance are probably not measurable on the short-term. This also applies to a changing composition of the board (such as a more diverse board).

Arguments used for more diversity in the Board

In the literature, various arguments are used why the representation of women in the board leads to better decision-making in the boardroom. The presence of women improves team performance, as more diverse teams consider a greater range of perspectives, which leads to better decisions. These better decisions would ultimately lead to higher business value and business performance (Singh and Vinnicombe, 2004, Carter et al, 2003, Lückerath-Rovers, 2009). Diversity would contribute to the discussion, exchange of ideas and the performance of the group. Diversity provides the Board as a whole with new insights and perspectives to consider which improves the value of the organisation and its performance (Kang, Cheng and Gray, 2007). However, considering more perspectives can also be more time consuming and lead to an increase in the number of conflicts. The counter-balancing of more perspectives also might slow down the decision-making process and may eventually also ensure that the Board will be more divided than in a less diverse board (Rose, 2007). Dwyer et al. (2003) show that diverse top management teams also are more expensive and difficult to coordinate than homogeneous teams and that the increased costs might be higher than the increase of financial performance.

Brammer et al, (2007) argue that the arguments for more women in the board can be seen from an economic perspective and from a moral perspective; both can be divided into arguments for equal opportunities and for equal representation.

Economic arguments

Equal opportunities

The economic case for equal opportunities for women in the Board focus on the fact that the absence of women sub-optimal for the company. The failure to choose the most suitable candidate affects the financial performance of the company. The absence of women in the top of the company may thus be a signal of a less than optimal operating company. If we assume that some valuable characteristics properties are not evenly distributed on demographic groups, the company is structural excluding these valuable characteristics by excluding

women from decision-making positions. Companies with a higher degree of diversity in the Board give a positive signal to (potential) employees of a company, enhancing the competitive situation within (between existing employees) and outside the company (between potential employees) (Rose, 2007) and performance will improve (Pfeffer and Salancik, 1978). Well-qualified (external) candidates for directorships notice that they may be eligible for a vacant position, even if they are outside the circle from which normally directors are recruited. In addition, diversity improves competition among employees (and their performance) because of the positive signal for the 'minorities' that everyone can achieve a director's position, regardless of his or hers demographic characteristics.

Equal representation

The economic case for equal representation refers to the direct and indirect interest that the Board reflects the (demographic characteristics of) stakeholders of the company such as consumers, employees and investors. A more diverse board provides a better understanding of the markets and customers of the companies. Also our society esteems a higher degree of diversity as positive, so improving the reputation of the company. Diversity within the company and its Board that reflects diversity within the relevant market will enable a company to better serve and retain these markets (Carter et al, 2003, Pfeffer and Salancik, 1978, and Donaldson and Davis, 1991).

Moral arguments

The arguments for equal opportunities say that it is wrong to keep individuals away from the board just because of gender or race, regardless of ability. That is a form of discrimination. The arguments for equal representation focus on the fact that the presence of more women in the Board would be a more fair and equitable outcome for our society. The moral arguments are based on the social responsibility of companies and their directors, "being a good corporate citizen, for example, do not discriminate, the observance of (social) values (Van der Walt and Ingley, 2003, Pfeffer and Salancik, 1978). On the other hand, argues Rose (2007), one can not impose democratic ideas from the public domain (such as voting rights for all) on companies, because the principles in a company are very different from the principles in society.

The 'Female Board Index' is an annual report. The Dutch 'Female Board Index' 2009 will be published in January 2010.

5 Nederlandse samenvatting (Dutch summary)

De Nederlandse 'Female Board Index 2008' voorziet voor het tweede jaar in een overzicht van de vrouwelijke vertegenwoordiging in de RvB ("RvB") en RvC ("RvC") van 113 Nederlandse ondernemingen (NV's) die genoteerd zijn op Euronext Amsterdam. De Nederlandse 'Female Board Index' analyseert ook de verschillen tussen mannelijke en vrouwelijke bestuurders en commissarissen, en tussen ondernemingen met of zonder vrouwelijke vertegenwoordiging in de RvB en/of de RvC.

De studie toonde aan dat:

- Aan het einde van 2008 hebben van de 113 beursgenoteerde NV Nederlandse bedrijven, 34 ondernemingen (30,1%) een of meer vrouwen in hun RvB en/of RvC; 79 ondernemingen (69,9%) hebben geen vrouwen in hun RvB of RvC. Het aantal bedrijven met vrouwelijke bestuurders en/of commissarissen is gestegen met per saldo slechts drie ondernemingen ten opzichte van 2007: toen hadden slechts 31 bedrijven een of meer vrouwen in de RvB en/of RvC (27,4%). Vijf ondernemingen¹¹ benoemden hun eerste vrouw in de RvC; van twee bedrijven¹² met een vrouwelijke commissaris in 2007 eindigde het dienstverband met hun enige vrouwelijke commissaris gedurende 2008.
- Van de 831 bestuurders en commissarissen van de 113 bedrijven in de dataset, zijn er 47 een vrouw (5,7%). Dit is het gewogen gemiddelde van het percentage vrouwelijke bestuurders (2,0%) en het percentage vrouwelijke commissarissen (7,7%). Er is geen verandering in het aantal vrouwelijke bestuurders in 2008, hun aantal (zes) blijft constant. Het aantal vrouwelijke commissarissen steeg per saldo met vier van 37 (6,8%) in 2007 naar 41 (7,7%) in 2008.
- De gemiddelde leeftijd van de zes vrouwelijke bestuurders en 41 vrouwelijke commissarissen is respectievelijk 49 en 56 jaar, ongeveer twee resp. zes jaar jonger dan hun mannelijke collega's.
- De gemiddelde ambtstermijn van de vrouwelijke bestuurders en commissarissen is 4,3 en 3,3 jaar, dat is respectievelijk 1,1 jaar langer en 1,3 jaar korter, dan de gemiddelde ambtstermijn van hun mannelijke collega's. De gemiddeld langere termijn bij de vrouwelijk bestuurders wordt veroorzaakt door de lange zittingsduur van Veldhuis oprichtster en bestuurder bij Holland Colours, zij is al ruim zestien bestuurder.

¹¹ De vijf ondernemingen die hun eerste vrouwelijke commissaris benoemden zijn: De Nederlanden Compagnie (Dekker), DPA Flex (Schaberg), SNS Reaal (Verhagen), Sligro (Burmanje) en DSM (Gunning)

¹² De twee ondernemingen die hun enige vrouw zagen verdwijnen zijn Euronext NV (Robbins) en OPG (Swenker).

- Van de 47 vrouwelijke bestuurders en commissarissen, heeft bijna de helft (23 vrouwen, 48,9%) niet de Nederlandse nationaliteit, in tegenstelling tot 26,4% van de mannen. Vijf van de zes vrouwelijke bestuurders hebben niet de Nederlandse nationaliteit, de enige vrouwelijke bestuurder met de Nederlandse nationaliteit stichtte het bedrijf (Veldhuis van Holland Colours).
- De sector met relatief de meeste bedrijven met vrouwen in RvB en / of RvC zijn de sector 'materialen' (75% van vier bedrijven) en de 'financiële' sector (40% van vijftien bedrijven)¹³; geen enkel bedrijf in de sectoren 'olie en gas' (0% van twee bedrijven) en 'gezondheidszorg' (0% van vijf bedrijven) hebben vrouwelijke vertegenwoordiging in hun RvB of RvC.
- Bedrijven met vrouwelijke vertegenwoordiging in hun RvB en / of de RvC hebben een (substantieel) gemiddeld grotere RvB en RvC (zowel afzonderlijk als gecombineerd) dan bedrijven zonder vrouwen. Dit verschil is groter dan enkel het vrouwelijke lid.
- AEX-bedrijven (large caps) zijn de bedrijven met het vaakst minimaal een vrouw in hun RvB en / of RvC (75% van de AEX- bedrijven hebben een of meer vrouwen in de board), en hebben ook de hoogste relatieve aandeel van vrouwen in hun RvB en / of RvC (11,5%). De lokale fondsen hebben het minst vaak vrouwen benoemd (12, 8%), en ook het laagste percentage vrouwelijke bestuurders en commissarissen (2, 4%).
- Net als in 2007, is Ahold in 2008 het bedrijf met het hoogste percentage vrouwelijke vertegenwoordiging in de RvB en RvC; vier van de elf bestuurders en commissarissen zijn vrouwen (36%), gevolgd door Draka, waar twee van de negen bestuurders en commissarissen vrouw zijn (22,2%). Er zijn 79 bedrijven met 0% vrouwelijke vertegenwoordiging in hun RvB en / of RvC, maar Philips en Euronext staan op de laatste plaats in de Female Board Index aangezien zij de grootste gecombineerde RvB en de RvC hebben (elk vijftien personen). Opvallend daarbij is dat Euronext in 2007 nog op de 29e plaats stond met een vrouw in de RvC. De voorlaatste plaats in 2007 was voor DSM, en deze is nu naar de 31e positie geklommen met de benoeming van Gunning in de RvC.

¹³ KPN (twee vrouwelijke commissarissen) is het enige bedrijf in de sector Telecom; daarmee behaalt de sector Telecom een percentage van 100% bedrijven met vrouwen in de RvB en/of RvC.

Appendix

Table 11 113 companies ranked by the relative share of female directors of the combined executive and supervisory board, year end 2008

Rank 2008	Rank 2007	Company	% female directors December 2008	% female directors December 2007	Total directors	Total female directors	Names (bold=executive director, *=new in 2008)
1	1	Ahold	36,4%	40,0%	11	4	Ross Segundo Shern Sprieser
2	2	Draka Holding	22,2%	22,2%	9	2	Roobeek Siderius
3	3	TNT	21,4%	21,4%	14	3	Lombard Harris Kampouri
4	4	Wolters Kluwer	20,0%	20,0%	10	2	McKinstry Frost
4	22	Heineken	20,0%	11,1%	10	2	Siderius Minnick*
4	4	Kendrion	20,0%	20,0%	5	1	Sanders
4	4	Porceleyne Fles	20,0%	20,0%	5	1	Van de Geest
4	8	Holland Colours	20,0%	16,7%	5	1	Veldhuis
4	35	DNC	20,0%	0,0%	5	1	Dekker*
4	35	DPA Flex	20,0%	0,0%	5	1	Schaberg*
11	8	KPN	18,2%	16,7%	11	2	Van Lier Lels Colijn
13	11	Reed Elsevier	16,7%	14,3%	12	2	Hook De Boer-Kruyt
13	8	Nedap	16,7%	16,7%	6	1	Bahlman
14	7	Akzo Nobel	15,4%	18,2%	13	2	Bottomley Bruzelius
18	11	AEGON	14,3%	14,3%	14	2	Peijs Kempfer*
18	11	TKH Group	14,3%	14,3%	7	1	Van Lier Lels
18	11	USG People	14,3%	14,3%	7	1	Van Lier Lels
18	16	Wessanen	14,3%	12,5%	7	1	Lombard
19	26	Randstad Holding	13,3%	9,1%	15	2	Kampouri Hodson*
20	16	CSM	12,5%	12,5%	8	1	Van den Berghe
20	16	Grontmij	12,5%	12,5%	8	1	Norgaard
20	16	Imtech	12,5%	12,5%	8	1	De Boer-Kruyt
20	16	TomTom	12,5%	12,5%	8	1	Wyatt
20	82	Sligro Food	12,5%	0,0%	8	1	Burmanje*
25	22	Telegraaf	11,1%	11,1%	9	1	Tiemstra
25	24	KAS BANK	11,1%	10,0%	9	1	Donkervoort
25	24	Wavin	11,1%	10,0%	9	1	Stymne Goransson
25	109	SNS REAAL	11,1%	0,0%	9	1	Verhagen*
29	27	ASML Holding	9,1%	8,3%	11	1	Van den Burg
29	30	Van Lanschot	9,1%	7,1%	11	1	Lodder
31	11	Unilever	8,3%	14,3%	12	1	Nyasulu
31	27	Kardan	8,3%	8,3%	12	1	Rechter
31	112	DSM	8,3%	0,0%	12	1	Gunning*
34	31	ING Groep	4,3%	4,8%	23	1	Spero*

Rank 2008	Rank 2007	Company	% female directors December 2008	% female directors December 2007	Total directors	Total female directors
35	32	Oranjewoud	0,0%	0,0%	1	0
36	33	Alanheri	0,0%	0,0%	2	0
36	35	Vivenda Media Groep	0,0%	0,0%	2	0
38	33	Blue Fox Enterprises	0,0%	0,0%	3	0
38	35	AND Intern.Publishers	0,0%	0,0%	3	0
38	35	EXENDIS	0,0%	0,0%	3	0
38	35	Tulip (nedfield)	0,0%	0,0%	3	0
38	49	DICO International	0,0%	0,0%	3	0
38	49	Rood Testhouse	0,0%	0,0%	3	0
38	49	Van der Moolen	0,0%	0,0%	3	0
45	35	Brill	0,0%	0,0%	4	0
45	35	Brunel International	0,0%	0,0%	4	0
45	35	Nyloplast	0,0%	0,0%	4	0
45	35	TIE Holding	0,0%	0,0%	4	0
45	62	Begemann Groep	0,0%	0,0%	4	0
45	92	Wegener	0,0%	0,0%	4	0
51	35	HITT	0,0%	0,0%	5	0
51	35	InnoConcepts	0,0%	0,0%	5	0
51	49	Amoco	0,0%	0,0%	5	0
51	49	Batenburg Beheer	0,0%	0,0%	5	0
51	49	Bever Holding	0,0%	0,0%	5	0
51	49	Crown Van Gelder	0,0%	0,0%	5	0
51	49	Exact Holding	0,0%	0,0%	5	0
51	49	Neways	0,0%	0,0%	5	0
51	49	Smit Internationale	0,0%	0,0%	5	0
51	62	Aalberts Industries	0,0%	0,0%	5	0
51	62	Gouda Vuurvast	0,0%	0,0%	5	0
51	62	H.E.S. Beheer	0,0%	0,0%	5	0
51	62	Hunter Douglas	0,0%	0,0%	5	0
51	62	Ordina	0,0%	0,0%	5	0
51	62	Punch Graphix	0,0%	0,0%	5	0
51	62	Wereldhave	0,0%	0,0%	5	0
51	82	SAMAS	0,0%	0,0%	5	0
51	92	AFC Ajax	0,0%	0,0%	5	0
69	35	Ctac	0,0%	0,0%	6	0
69	49	Fornix BioSciences	0,0%	0,0%	6	0
69	49	Reesink ¹⁰	0,0%	0,0%	6	0
69	49	Super de Boer	0,0%	0,0%	6	0
69	62	BE Semiconductor	0,0%	0,0%	6	0
69	62	Beter Bed Holding	0,0%	0,0%	6	0
69	62	DOCdata	0,0%	0,0%	6	0
69	62	Qurius	0,0%	0,0%	6	0
69	62	Unit 4 Agresso	0,0%	0,0%	6	0
69	82	Ten Cate	0,0%	0,0%	6	0
69	92	AMT	0,0%	0,0%	6	0
80	35	Simac Techniek	0,0%	0,0%	7	0
80	62	Eurocommercial Prop.	0,0%	0,0%	7	0
80	62	Gamma Holding	0,0%	0,0%	7	0
80	62	ICT Automatisering	0,0%	0,0%	7	0
80	82	Accell Group	0,0%	0,0%	7	0
80	82	Ballast Nedam	0,0%	0,0%	7	0
80	82	Macintosh	0,0%	0,0%	7	0
80	82	Pharming Group	0,0%	0,0%	7	0
80	82	Stern Groep	0,0%	0,0%	7	0
80	82	TMC ¹⁴	0,0%	0,0%	7	0

¹⁴ In fact TMC and Reesink are listed on the Alternext

Rank 2008	Rank 2007	Company	% female directors December 2008	% female directors December 2007	Total directors	Total female directors
80	92	Vastned Retail	0,0%	0,0%	7	0
91	62	BinckBank	0,0%	0,0%	8	0
91	62	RSDB	0,0%	0,0%	8	0
91	62	SBM Offshore	0,0%	0,0%	8	0
91	82	Schuitema	0,0%	0,0%	8	0
91	92	Boskalis Westminster	0,0%	0,0%	8	0
91	92	Heijmans	0,0%	0,0%	8	0
91	92	Nutreco Holding	0,0%	0,0%	8	0
91	99	Corio	0,0%	0,0%	8	0
91	99	Vopak	0,0%	0,0%	8	0
100	16	OPG Groep	0,0%	12,5%	9	0
100	62	OctoPlus	0,0%	0,0%	9	0
100	99	Spyker Cars	0,0%	0,0%	9	0
100	104	Jetix Europe	0,0%	0,0%	9	0
104	99	Crucell	0,0%	0,0%	10	0
104	99	Océ	0,0%	0,0%	10	0
104	104	ARCADIS	0,0%	0,0%	10	0
104	104	Fugro	0,0%	0,0%	10	0
104	109	AMG	0,0%	0,0%	10	0
104	109	ASM International	0,0%	0,0%	10	0
110	104	BAM Groep	0,0%	0,0%	11	0
110	104	ERIKS group	0,0%	0,0%	11	0
112	29	Euronext	0,0%	7,7%	15	0
112	113	Philips Electronics	0,0%	0,0%	15	0

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The Dutch 'Female Board Index 2008' provides for the second year an overview of female representation on the Board of Directors and Supervisory Boards of 113 Dutch NV companies listed on Euronext Amsterdam. The companies are ranked according to the percentage of women present on their combined Board of Directors and Supervisory Boards. The Dutch 'Female Board Index' also analyses the differences between male and female executive directors and supervisors ('non-executive directors') and between companies with or without female representation on their Board of Directors and/or Supervisory Boards (together the 'Board').

The study showed that at the end of 2008 still only 30% of the 113 listed companies have one or more women present on their Board of Directors and/or Supervisory Boards; 70% have no women at all on their Board of Directors or Supervisory Boards. The number of companies with female executive directors and/or non-executive directors increased with only three companies as opposed to 2007. Of the 831 executive directors and non-executive directors only 47 (5.7%) are female. This is the weighted average of the percentage of female executive directors (2.0%) and the percentage of female non-executive directors (7.7%).

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