
THE DUTCH FEMALE BOARD INDEX 2013

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Content

THE DUTCH FEMALE BOARD INDEX 2013	1
CONTENT.....	3
NEDERLANDSE SAMENVATTING (DUTCH SUMMARY).....	5
VERANDERING IN VERDELING MANNEN EN VROUWEN IN RVB EN RVC.....	6
KENMERKEN ALLE BESTUURDERS EN COMMISSARISSSEN	7
INTRODUCTION	9
TERMINOLOGY.....	9
DESCRIPTION DATA AND METHODOLOGY.....	9
FEMALE DIRECTORS.....	11
FEMALE DIRECTORS IN 2013	11
APPOINTMENTS AND RESIGNATIONS	12
MULTIPLE BOARD SEATS.....	14
COMPANIES WITH FEMALE DIRECTORS.....	15
COMPANIES WITH FEMALE DIRECTORS SINCE 2009.....	15
TOP 10 COMPANIES WITH FEMALE DIRECTORS	16
COMPANIES WITH FEMALE DIRECTORS PER EXCHANGE SEGMENT	18
COMPLIANCE WITH DUTCH AND EU QUOTA LAW	21
DUTCH QUOTA (“TARGET”) LAW	21
EU QUOTA PROPOSAL	22
COMPANIES IN COMPLIANCE WITH QUOTA-LAW.....	22
REAL GROWTH VERSUS REQUIRED GROWTH	23
ALL DIRECTORS CHARACTERISTICS: AGE, TENURE AND NATIONALITY	25
AVERAGE AGE OF CURRENT AND NEW DIRECTORS	25
AVERAGE TENURE OF CURRENT DIRECTORS.....	27
AVERAGE TENURE OF RESIGNED DIRECTORS	29
NATIONALITY OF DIRECTORS	29
NATIONALITY OF NEW APPOINTMENTS.....	30
APPENDIX	31
THE AUTHOR	35

Nederlandse Samenvatting (Dutch Summary)

De Nederlandse 'Female Board Index© 2013' geeft voor het zevende jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van 85 Nederlandse NVs 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 2013 en bevatten derhalve de veranderingen ten opzichte van 31 augustus 2012 voor deze 85 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, benoemingstermijnen) ongeacht geslacht.

¹ Eind augustus 2012 bevatte de Female Board Index nog 96 beursgenoteerde ondernemingen maar vanwege delistings (SNS, LBI, Octoplus, Hitt en Mediq) en een nieuwe beursonderneming (Gemalto) is de samenstelling ook dit jaar weer gewijzigd. Daarnaast zijn dit jaar de 'lege beurshulzen' verwijderd aangezien in deze ondernemingen geen activiteiten plaatsvinden (Qurius, Fornix, Kardan, Witte Molen, New Source Energy en Vivenda). Tot slot is Spyker uit de lijst gehaald, Spyker zat al 2 jaar op het strafbankje van Euronext en verdwijnt per 13 september definitief van de beurs. De vergelijkingen tussen eind augustus 2013 en eind augustus 2012 nemen alleen de 85 ondernemingen van dit jaar mee, zodat wijzigingen in de percentages niet veroorzaakt zijn door deze verschuivingen maar daadwerkelijk binnen deze groep ondernemingen hebben plaatsgevonden.

Verandering in verdeling mannen en vrouwen in RvB en RvC

38% VAN ONDERNEMINGEN (32/85) HEEFT GEEN ENKELE VROUW IN RVB OF RVC

In 2013 hebben 53 ondernemingen van de 85 ondernemingen (62,4%) één of meer vrouwen in de RvB of RvC, dit zijn er *per saldo* elf meer dan in 2012 (42 ondernemingen; 49,4%). (zie Figure 2 en Table 4)

4,7% VAN DE BESTUURDERS EN 18,0% VAN DE COMMISSARISSEN IS EEN VROUW

In 2013 zijn van de 658 bestuurders en commissarissen er 90 een vrouw (13,7%, 2012: 10,5%). Deze 13,7% is het gewogen gemiddelde van het percentage (4,7%) vrouwelijke bestuurders (2012:4,1%) en het percentage (18,0%) van de vrouwelijke commissarissen (2012: 13,7%). (zie Figure 1 en Table 1)

34,8% VAN ALLE NIEUW BENOEMDE COMMISSARISSEN IS EEN VROUW

In het afgelopen jaar zijn er 69 nieuwe commissarissen benoemd waarvan 24 keer een vrouw (34,8%). Dit is een verdere toename ten opzichte van 2011 en 2012, toen respectievelijk 16,1% en 28,0% van de nieuwe commissarissen een vrouw was. (zie Table 2)

10,0% VAN ALLE NIEUW BENOEMDE BESTUURDERS IS EEN VROUW

In het afgelopen jaar zijn er 30 nieuwe bestuurders benoemd waarvan drie keer een vrouw (10,0%). Dit is er één meer dan in 2012 (twee nieuwe vrouwelijke bestuurders (7,1%). (zie Table 2)

PER SALDO NAM HET AANTAL VROUWELIJKE COMMISSARISSEN TOE MET +20, BESTUURDERS MET +1

Het aantal vrouwelijke commissarissen dat vertrok is vier zodat per saldo het aantal vrouwelijke commissarissen toeneemt met twintig (2012:+12). Twee vrouwelijke bestuurders vertrokken dit jaar zodat per saldo het aantal vrouwelijke bestuurders toeneemt met +1 (2012:0). (zie Table 2)

ALLEEN POSTNL VOLDOET BIJNA AAN STREEFGETAL (30%) VOOR RVB ÈN RVC

Het aandeel vrouwen in de RvB en RvC van POSTNL is respectievelijk 50% en 29%. Dertien ondernemingen (2012:12) voldoen aan het streefgetal (minimaal 30%) voor de RvB of de RvC maar niet voor beiden. Vier bedrijven voldoen aan 30% in de RvB, negen bedrijven aan 30% in RvC. Drie bedrijven (POSTNL, Randstad en Van Lanschot) blijven er nog maar net onder (29%). (zie Table 6)

4 ONDERNEMINGEN VOLDOEN AAN EU-QUOTA PROPOSAL

DE Master Blenders, DSM, Unilever en Wessanen hebben alle vier meer dan 40% vrouwelijke commissarissen en voldoen daarmee aan het Europese quota van 40% vrouwen in de RvC. Zij voldoen niet aan het Nederlandse streefgetal aangezien zij alle vier geen vrouwen in de RvB hebben. *(zie Table 6)*

MET HET HUIDIGE GROEICIJFER IS HET NEDERLANDSE STREEFGETAL HAALBAAR VOOR COMMISSARISSEN IN 2016, NIET VOOR BESTUURDERS. HET EU QUOTA VOOR COMMISSARISSEN IS HAALBAAR IN 2020

Als de groei van het afgelopen jaar zich de komende jaren doorzet is gemiddeld genomen 30% in de RvC haalbaar in 2016, wellicht niet op 1 januari 2016, maar wel snel daarna: na het aandeelhouderseizoen van 2016 (voorjaar). Voor bestuurders duurt het met de huidige jaarlijkse toename tot 2055. Het EU-quota heeft als einddatum 2020 en betreft 40% vrouwen in de RvC en dat is, als de jaarlijkse toename constant blijft, reeds in 2018 haalbaar. *(zie Figure 5)*

DE MASTER BLENDERS HOOGSTE % VROUWEN IN GECOMBINEERDE RVC EN RVB (43%)

In de Female Board Index staat Unilever op de tweede plaats (36%) en Ordina derde (33%). De laatste plaats (85) wordt bezet door Boskalis met nul vrouwen op een totale gecombineerde RvB en RvC van elf personen. Voorlaatste (84) is Vopak (0%, negen leden) en de gedeelde plek 80-83 zijn voor Corio, Ajax, CSM en Exact met 0% en een gecombineerde RvB en RvC van acht leden. *(zie Table 5)*

ZEVEN VROUWEN (2012:5) KOMEN MEERDERE MALEN VOOR IN DE FEMALE BOARD INDEX

Marike van Lier Lels zit bij vier beursondernemingen in de RvC, Pamela Boumeester bij drie. Vijf vrouwen vervullen twee functies per persoon. Herna Verhagen (CEO PostNL) en Thessa Menssen (CFO BAM) zijn de enige twee vrouwen die een bestuursfunctie vervullen plus een commissariaat.

Kenmerken alle bestuurders en commissarissen

DE GEMIDDELDE COMMISSARIS IS 61,8 JAAR OUD, DE GEMIDDELDE BESTUURDER 53,1 JAAR.

Ten opzichte van 2012 zijn de commissarissen en bestuurders gemiddeld genomen even oud gebleven (2012: resp. 61,8 en 53,0). De gemiddelde leeftijd van de tien vrouwelijke bestuurders is 48,0 jaar (2012: 49,6) en van de 80 vrouwelijke commissarissen 55,2 jaar (2012: 55,5). Dat is ongeveer vier en acht jaar jonger dan hun mannelijke collega's (resp. 53,3 en 63,2 jaar oud). *(zie Figure 7)*

NIEUW BENOEMDE COMMISSARISSEN ZIJN GEMIDDELD 56,6 JAAR OUD, NIEUWE BESTUURDERS 51,0 JAAR

De gemiddelde leeftijd van nieuw benoemde commissarissen is daarmee iets jonger geworden (2012: 57,7) Vrouwen worden gemiddeld op jongere leeftijd benoemd. De 24 nieuwe vrouwelijke commissarissen zijn gemiddeld 52,7 jaar (2012: 55,2), de 45 nieuwe mannelijke commissarissen 58,7 jaar. De drie nieuwe vrouwelijke bestuurders zijn gemiddeld 43,4 jaar oud, de 27 nieuwe mannelijke bestuurders 51,8 jaar. Amy Ard (AMG) is jongste bestuurder, zij is 39 jaar. (zie Figure 7, Table 7 en Figure 8).

HUIDIGE BESTUURDERS GEMIDDELD 6,6 JAAR GELEDEN BENOEMD, COMMISSARISSEN 5,0 JAAR GELEDEN

Mede vanwege de 24 nieuw benoemde vrouwen is de gemiddelde zittingsduur van vrouwen fors korter dan van de mannen. 30% van de vrouwelijke commissarissen zit korter dan één jaar op deze positie, dit is 12% bij de mannelijke commissarissen. (zie Figure 10, Table 8 en Figure 11)

VERTREKKENDE BESTUURDERS VERTROKKEN GEMIDDELD NA 5,3 JAAR, COMMISSARISSEN NA 6,9 JAAR

De 36 bestuurders die vertrokken zaten gemiddeld 5,3 jaar in de RvB, dit is bijna een jaar korter dan in 2012 (6,1 jaar). De 62 commissarissen die vertrokken zaten gemiddeld 6,9 jaar in de RvC, ook dat is iets korter dan in 2012 (7,1 jaar). Voor beide groepen geldt dit jaar dat de vrouwen gemiddeld *langer* hun functie hadden uitgeoefend dan de mannen, dit was vorig jaar nog andersom. (Vrouwelijke bestuurders vertrokken dit jaar gemiddeld na 6,2 jaar, vrouwelijke commissarissen na 9,6 jaar. In 2012 was dit resp. 3,3 jaar en 6,4 jaar). (zie Figure 12 en Table 9)

HET AANTAL VERTREKKENDE COMMISSARISSEN IS FORS TOEGENOMEN VAN 36 IN DE PERIODE 2011-2012 NAAR 62 IN DE PERIODE 2012-2013

Het aantal vertrekkende bestuurders is relatief stabiel gebleven, in de periode 2011-2012 vertrokken er 33, in de periode 2012-2013 36. (zie Figure 12 en Table 9)

23% VAN DE BESTUURDERS IS NIET-NEDERLANDS, DIT IS 30% VOOR DE COMMISSARISSEN

Van de 213 bestuurders hebben er 164 de Nederlandse nationaliteit (77%) en 49 hebben een andere nationaliteit (23%). Van de 445 commissarissen hebben er 311 de Nederlandse nationaliteit (70%) en 134 een andere (30%). Vrouwen komen relatief veel vaker uit het buitenland dan mannen. 44% van de vrouwelijke commissarissen komt uit het buitenland, dit is 27% bij de mannen. 50% van de vrouwelijke bestuurders komt uit het buitenland, dit is 22% bij de mannen. (zie Figure 13, en Figure 14)

Introduction

The Dutch Female Board Index[©] 2013 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, 2013. 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 in force. 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 referred to as 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

This investigation covers 85 Dutch listed companies. 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 2012 96 listed Dutch companies were included in the index. However five companies are no longer listed (SNS, LBI, Octoplus, Hitt and Mediq), one company is new in the Female Board Index (Gemalto), six companies are excluded while in fact they are non-operating companies ("lege beurschulzen") Quirius, Fornix, Kardan, Witte Molen, New Source Energy and Vivenda) and finally, Spyker is excluded while it is excluded from trading since 2010.

The comparison with the 2012-index is based on the 85 companies in the Female Board Index 2013 in order to prevent a bias in the comparison. All changes are therefore related to the changes *within* these 85 companies and are not caused by a change in the composition of the Amsterdam Euronext listing.

The data on the composition of the executive board and the supervisory board per 31st August 2013 was collected mainly using the website of the companies. Contrary to earlier years, this year these corporate websites were the most reliable source and, most of the time, updated quickly after new appointments. Incomplete data was supplemented with 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 first section shows the change at director's level (number of female directors). The section thereafter shows the change at company level (number of companies with female representation in the Board) including the ten highest ranked companies. Section three described the compliance with Dutch Quota Law. Finally section four is a description of the demographic characteristics of all directors.

Female directors

On August 31st 2013 the total number of executive directors at the 85 listed companies is 213. The total number of non-executive directors is 445. This section shows the percentage of female directors in the executive and supervisory boards. This section also shows the difference in appointments and resignations of male and female directors.

Female directors in 2013

Figure 1 shows the number of female directors as of August 31st 2013. Of the 658 directors (executives and non-executives) 90 are female (13.7%, 2012: 10.5%). This is the weighted average of 80 female non-executive directors (18.0%, 2012:13.7%) and 10 female executive directors (4.7%, 2012: 4.1%). The increase in female non-executive directors is therefore 33% (from 60 in 2012 to 80 in 2013).

ONLY 13.7% OF ALL DIRECTORS ARE FEMALE

In 2013 18.0% of all non-executive directors are female, this was 13.7% in 2012. In 2013 4.7% of all executive directors are female, this was 4.1% in 2012. The number of female non-executives has increased with 33%, from 60 to 80.

Figure 1. Female directors in 2013

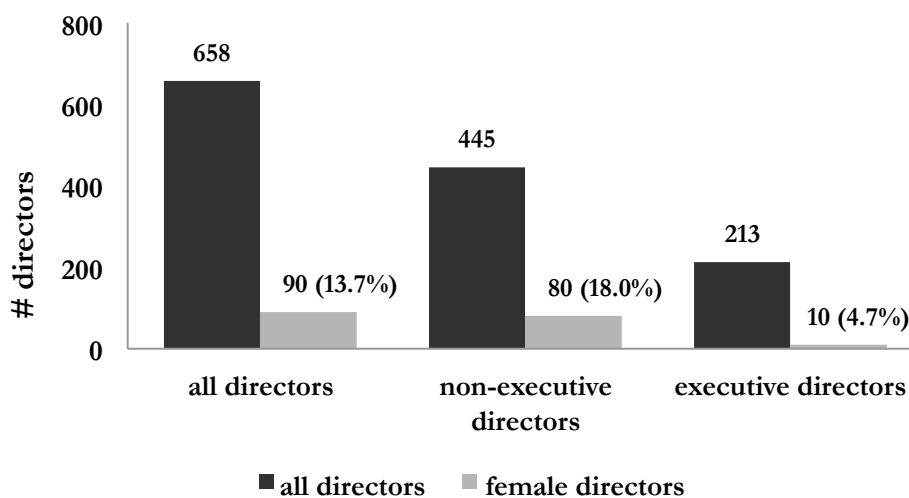


Table 1 shows the number of female directors from 2011 till 2013. In two years time, the total number of female directors in the 85 companies in the sample increased from 57 in 2011 (8.8%) to 90 in 2013 (13.7%). The increase in 2013 from 69 female directors in 2012 to 90 female directors is the net increase, while 24 female non-executive directors and 3 female executive directors were appointed but 4 non-executive directors and 2 executive directors resigned during this period of research.

Table 1. Female directors from 2009 till 2013

85 listed companies	2011		2012		2013	
	#	%	#	%	#	%
total directors	648		657		658	
-of which female	57	8.8%	69	10.5%	90	13.7%
total executive directors	224		219		213	
-of which female	9	4.0%	9	4.1%	10	4.7%
total non-executive directors	424		438		445	
-of which female	48	11.3%	60	13.7%	80	18.0%

Appointments and resignations

Table 2 shows the appointments and resignations, also divided by gender. The relative proportion of women among newly appointed directors has increased significantly: 34.8% of all newly appointed non-executive directors are women (2012: 28.0%), and 10.0 % of all newly appointed executive directors are women (2012: 7.1%).

34.8% OF ALL NEWLY APPOINTED NON-EXECUTIVE DIRECTORS ARE WOMEN

Table 2. New board members and resignations

85 listed companies	2011		2012		2013	
	#	%	#	%	#	%
APPOINTMENTS						
total new directors	95		78		99	
-of which female	12	12.6%	16	20.5%	27	27.3%
total new executives	33		28		30	
-of which female	2	6.1%	2	7.1%	3	10.0%
total new non-executives	62		50		69	
-of which female	10	16.1%	14	28.0%	24	34.8%
RESIGNATIONS						
total resigned directors	89		69		98	
-of which female	7	7.9%	4	5.8%	6	6.1%
total resigned executives	31		33		36	
-of which female	0	0.0%	2	6.1%	2	5.6%
total resigned non-executives	58		36		62	
-of which female	7	12.1%	2	5.6%	4	6.5%
Net change male directors	1		-3		-20	
Net change female directors	5		12		21	

While the net change in the number of male directors is negative (-20), the net change in female directors is positive (+21). Table 3 shows the names and companies of the newly appointed and resigned female directors.

**MALE DIRECTORS -21,
FEMALE DIRECTORS +21**

Net increase of female non-executives +20, female executives +1. Net decrease of male non-executives -13, net decrease of male executives -7

Table 3. Appointments and resignations since August 31st 2012

NEW APPOINTMENTS 2012		RESIGNATIONS 2013		TENURE
Executives		Executives		
AMG	Ard	Corio	Zijlstra	2.6
BAM	Menssen	TNT Express	Lombard	9.8
Ordina	Poots			
Non-Executives		Non-executives		
AEGON	Young	Delta Lloyd	Boumeester	10.0
AMG	Wolf	Nedap	Bahlmann	16.0
Acom	Groothuis	POSTNL	Altenburg	4.0 ²
ASML	Smits-Nusteling	Van Lanschot	Lodder	8.0
Ballast Nedam	Insinger			
Batenburg Beheer	Kwekkeboom			
Brill	Lucet			
DE Master Blenders	Picaud			
Delta Lloyd	Streit			
Gemalto	Akbari			
Grontmij	Dorrepaal			
ING Groep	Gorter			
	Martin Castella			
KASBANK	Bieringa			
Macintosh	Geyseleer			
POSTNL	Jongerius			
Reed Elsevier	Sanford			
Stern Groep	Sanders			
Unilever	Cha			
	Ma			
Unit4Agresso	Beckett			
Van Lanschot	Helthuis			
Wereldhave	Weijtens			
Ziggo	Boumeester			

² In fact Altenburg was only two years a non-executive director at POSTNL while in 2011 TNT NV was split in two companies: POSTNL and TNT Express. However, before 2011 she was a non-executive director at TNT NV and these years were taken into account as well.

Multiple board seats

The 90 board seats occupied by women are taken by 80 different women. Some women have multiple board seats. Eight women appear more than once in the Female Board Index. **Marike van Lier Lels** has the maximum number of positions among the women: she currently serves on four supervisory boards (with KPN, TKH, USGPeople and Reed Elsevier). **Pamela Boumeester** has three board seats (with Ziggo, Ordina and Heijmans). Five women occupy each two boardseats. **Herna Verhagen** (CEO POSTNL) and **Thessa Menssen** (CFO BAM) are the only two women who combine an executive directorship with a non-executive directorships.

Companies with female directors

The presence of the female directors in the executive board and supervisory boards of the 85 companies differs between companies. This section shows the companies with most female directors and the companies with still no female directors in either one of their boards. This year the number of companies with no female directors has become the minority (38%). In the appendix, the female representation of all 85 companies in the sample is displayed. The companies are ranked by the percentage female directors. This section also shows the differences between the different exchange segments (AEX, AMX and other).

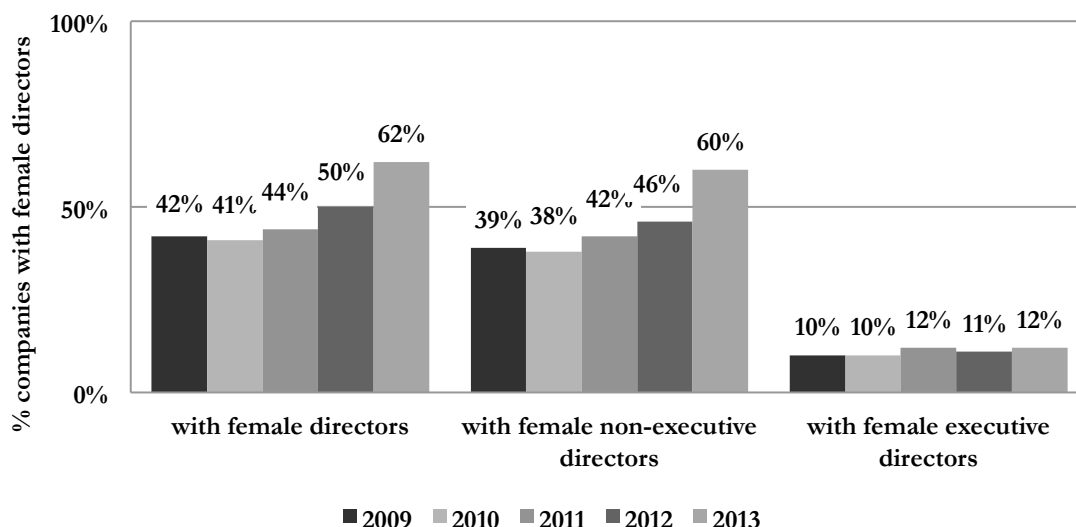
Companies with female directors since 2009

In 2013, 53 of the 85 companies in the sample (62%) have one or more female directors in the executive board and/or supervisory board. Compared to 2012 this is a net increase of eleven companies and, finally, companies with no female directors are becoming the minority. 60% of all companies have a female non-executive director (2012:46%) and 12% has a female executive director (2012:11%).

SIGNIFICANT INCREASE IN COMPANIES WITH FEMALE DIRECTORS

62.4% of the companies has one or more female directors in their boards. The increase is foremost coming from the increase in female non-executive directors

Figure 2. Companies with female directors since 2009



Three companies appointed their first female executive director (AMG, BAM and Ordina) and twelve companies their first female non-executive. In two companies the only female executive left (Corio and TNT Express). There was no company with a female non-executive in 2012 with no longer a non-executive in 2013. Although at four companies a female non-executive resigned (Delta Lloyd, Van Lanschot, Nedap and PostNL) in all these cases either a) the women were replaced with newly appointed female non-executive (-s) or b) the resigned female director was not the only female non-executive director (see also the previous chapter with all appointments and resignations).

Table 4. Companies with female directors in from 2009 till 2013

85 listed companies ¹	2009		2010		2011		2012		2013	
	#	%	#	%	#	%	#	%	#	%
Companies with female directors ²	35	41.7%	34	40.5%	37	44.0%	42	49.4%	53	62.4%
Companies with no female directors	49	58.3%	50	59.5%	47	56.0%	43	50.6%	32	37.6%
Companies with female executive directors	8	9.5%	8	9.5%	10	11.9%	9	10.6%	10	11.8%
Companies with female non-executive directors	33	39.3%	32	38.1%	35	41.7%	39	45.9%	51	60.0%

¹ 84 companies for the years 2009-2011 while data for DE Master Blenders is not complete for these years. ² The sum of companies with female executive directors (2013:10) and companies with female non-executive directors (2013:51) does not add to the number of companies with female directors (2013:53), indicating that eight companies with a female executive director also have one or more female non-executive directors.

Top 10 companies with female directors

The 85 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 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 32 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 5 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 85 companies is presented.)

Table 5. Top Ten Companies with female directors

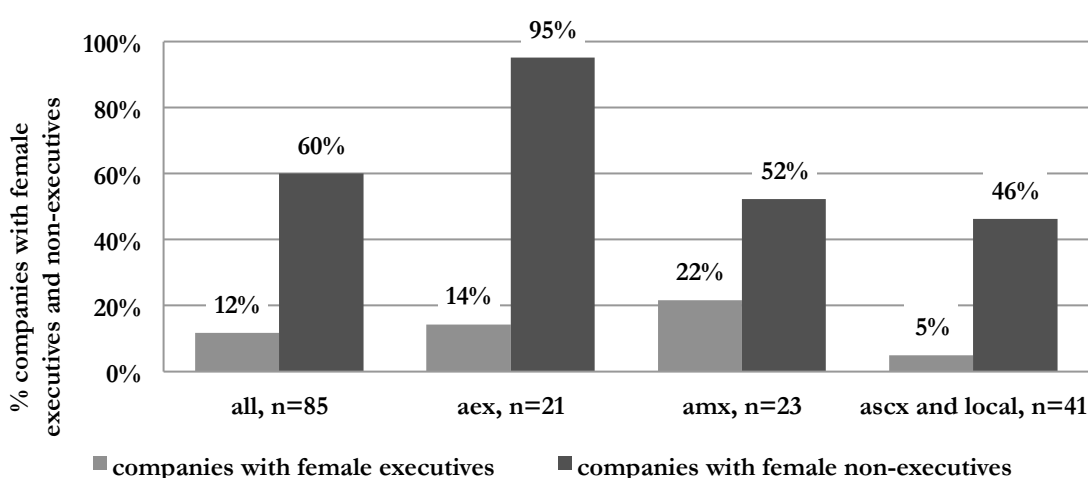
Rank 2013	Rank 2012		% female directors 2013	% female directors 2013	# all directors	# female directors	Names *=new in 2013 Bold=executive
1	4	DE Master Blenders	43%	29%	7	3	Corrales Picaud* Taylor
2	6	Unilever	36%	25%	14	5	Cha* Fresco Fudge Ma* Nyasulu
3	20	Ordina	33%	17%	6	2	Poots* Boumeester
4	3	POSTNL	33%	30%	9	3	Verhagen Jongerius* Menssen
5	13	Reed Elsevier	30%	20%	10	3	Hook Lier Lels Sanford*
6	4	Wessanen	29%	29%	7	2	Rietjens van Zuylen
7	14	Gemalto	27%	18%	11	3	Akbari* Tan Yue
8	19	Cryo	25%	17%	4	1	Dorrepaal
9	1	TNT Express	25%	38%	8	2	Harris Scheltema
9	11	Wolters Kluwer	25%	20%	8	2	McKinstry Dalibard

In the ranking of 2013 DE Master Blenders takes over the first position of TNT Express with three female directors out of a total board of seven. The second position is for Unilever with five female directors, however due to the relatively large board (14) this is 36%. TNT Express was two years in a row the first ranked company with three female directors, however due to the resignation of Christine Lombard, only two female non-executive directors remain and TNT dropped to the ninth position. Five companies enter the Top Ten for the first time: Ordina (from 17% to 33%), Reed Elsevier (from 20% to 30%), Gemalto (from 18% to 27%) and Wolters Kluwer (from 20% to 25%).

Companies with female directors per exchange segment

Looking at the number of companies with female directors in each exchange segment, i.e. large caps (AEX), midcaps (AMX) and the small caps and local funds, a significant difference is visible (Figure 3). All but one of the 21 AEX³ companies (95%) have at least one female non-executive. This is much smaller for the AMX companies where only 12 out of 23 companies (52%) have at least one female non-executive directors. Only 46% of the small caps and local funds has one or more female directors. Most of the (10) companies with a female executive director are midcap companies (5), which is 22% of all AMX-companies. Three AEX-companies (14%) and two small caps/local companies (5%) have a female executive director

Figure 3. Companies with female directors per exchange segment

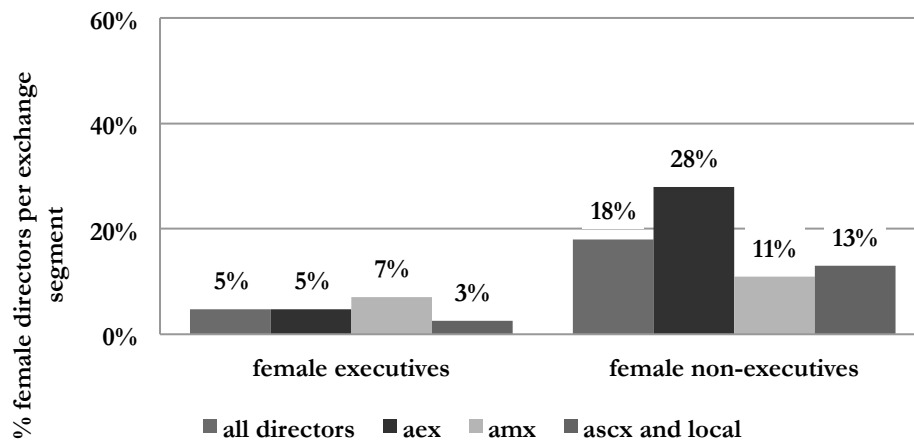


While the relative number of board seats is larger for the AEX-companies (larger executive and supervisory boards), Figure 4 shows the percentage of female directors per exchange segment. Together the AEX-companies almost meet the criteria for 30% female non-executives directors, 28% of all directors in the exchange segment are female.

TOGETHER THE 21 AEX-COMPANIES ALMOST MEET CRITERIA 30% FEMALE NON-EXECUTIVES DIRECTORS

³ AEX companies excluded from the Female Board Index 2013 (due to a statutory seat outside the Netherlands) are: AIR-France KLM (FR), Arcelor Mittal (Lux), Shell (UK) and Unibail-Rodamco (FR).

Figure 4. Percentage female directors per exchange segment



Compliance with Dutch and EU Quota law

In The Netherlands targets for a more balanced composition of both the executive as the supervisory board of larger companies has become effective as of January 2013. The minimum target has been set at 30% for both Boards. The legislation is temporary and ceases to exist as from January 1st 2016. In the EU a proposal for a more balanced composition was adopted by the European Commission in November 2012 to achieve a more balanced distribution between male and female non-executive directorships of listed companies. The minimum target has been set at 40%. The proposed legislation will be temporary and the targets need to be achieved on January 1st 2020.

This section shows which companies already comply with both quota and whether the Dutch and EU quota are achievable, at the respective end dates, at the current growth trend

Dutch Quota (“Target”) Law

In the Netherlands a Bill including quota legislation for Dutch Boards has become effective as of January 2013. The Bill introduced 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 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.⁴

EU Quota proposal

In November 2012 the European Commission proposed legislation with the aim of attaining a 40% objective of female non-executive directors (the proposal consequently uses as terminology “the under-represented sex”) in publicly listed companies, with the exception of small and medium enterprises.⁵ Companies with less than 40% female non-executive directors will be required to make appointments to those positions on the basis of a comparative analysis of the qualifications of each candidate, by applying clear, gender-neutral and unambiguous criteria. Given equal qualification, priority shall be given to female directors.. The objective of attaining at least 40% should be met by 2020 while public undertakings will have until 2018. It does not apply to small and medium-sized enterprises⁶ or non-listed companies.

With respect to executive directors the proposal includes a "flexi quota": an obligation for listed companies to set themselves individual, self-regulatory targets regarding the representation of both sexes among executive directors to be met by 2020. Companies will have to report annually on the progress made.

Comparable with the Dutch quota law, the Directive is a temporary measure and is set to expire in 2028.

Companies in compliance with quota-law

Table 3 shows the companies that are in compliance with the Dutch 30 percent quota in both the executive as supervisory board. Four companies (POSTNL, Ordina, Wolters Kluwer and TomTom) are in compliance with the Dutch 30 percent gender quota in the executive board (2012:5). Also nine companies are in compliance with respect to the supervisory board, this in an increase of three companies as compared to 2012 (6). Two companies (Randstad and Van Lanschot) almost meet the legal requirements for the supervisory board with 29% female non-executive directors. No

4 COMPANIES IN COMPLIANCE WITH EU-QUOTA PROPOSAL

DE Master Blenders, DSM, Unilever and Wessanen all have more than 40% female non-executive directors and comply with the EU-quota proposal. They do not comply with the Dutch quota law while all four have no female executive directors.

⁴ 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.

⁵ http://ec.europa.eu/justice/newsroom/gender-equality/news/121114_en.htm

⁶ Companies with less than 250 employees and an annual worldwide turnover not exceeding 50 million EUR

company formally meets the quota criteria for both boards although POSTNL is real close with 50% female executives and 29% female non-executive directors. Four companies (DE Master Blenders, DSM, Unilever and Wessanen) are in compliance with the EU 40 percent in the supervisory board, all have more that 40% female non-executive directors and comply with the EU-quota proposal. They do not comply with the Dutch quota law while all four have no female executive directors.

FORMALLY NO COMPANY COMPLIES WITH DUTCH QUOTA PROPOSAL

POSTNL and Ordina are real close with 50% female executives and almost 30% female non-executives

Table 6. Companies in compliance with quota-law

	Dutch >30% female executive directors	Dutch 30% female non-executive directors	EU >40% female non-executive directors
POSTNL	50%	29%	29%
Ordina	50%	25%	25%
Wolters Kluwer	50%	17%	17%
TomTom	33%	0%	0%
DE Master Blenders	0%	50%	50%
DSM	0%	43%	43%
Unilever	0%	42%	42%
Wessanen	0%	40%	40%
ASML Holding	0%	38%	38%
Reed Elsevier	0%	38%	38%
TNT Express	0%	33%	33%
ING	0%	33%	33%
Gemalto	0%	30%	30%
Randstad	17%	29%	29%
Van Lanschot	0%	29%	29%

Real growth versus required growth

Figure 5 demonstrates the current growth rate 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 1st, 2016.⁷ Keeping last year’s increase constant and assuming the increase is linear spread over the year, the percentage female non-executive directors at January 1st 2016 would be approximately 28% and for female executive directors 6%.

⁷ The annual increase is calculated as the difference between the percentage of last year (13.7% for non-executives) and this year (18.0%).

At last year's pace it will probably be in the Spring of 2016, during the season of Annual General Meetings ("aandeelhouders-vergadering"), that the percentage of female non-executives will pass the 30%. For the female executives it will take until 2055 at last year's pace.

Figure 6 shows an identical graph for the EU-quota proposal. It shows that with respect to the non-executive directors, at last year's growth rate the 40% target can be met in 2018,

ON TRACK FOR DUTCH QUOTA 30% FEMALE NON-EXECUTIVES IN 2016, FAR BEHIND FOR FEMALE EXECUTIVES

At last year's pace, an annual increase of 5.3%, on average the target of 30% female non-executive directors can be reached in the AGM season of 2016. For executive directors, it will take until 2055 if last year's trend, net increase of one female director, continues.

Figure 5. Real growth versus required growth, Dutch Quota

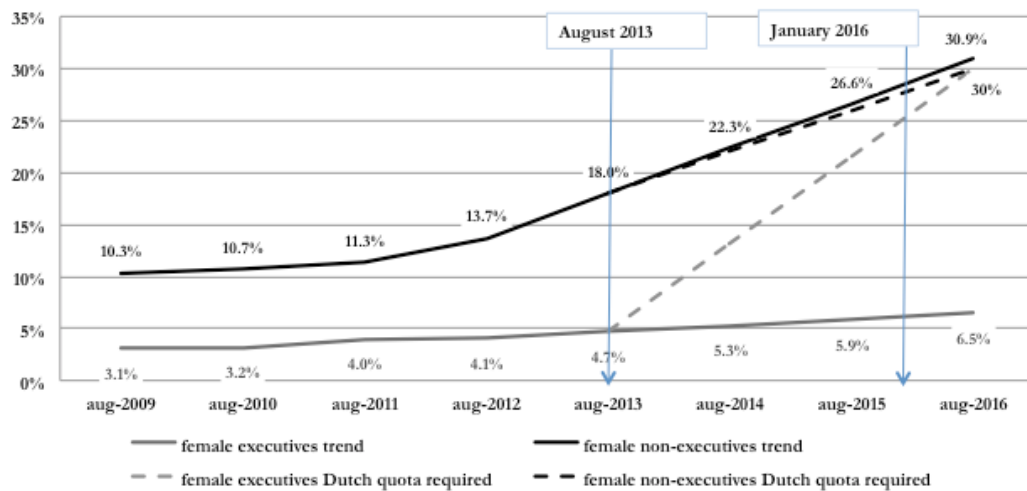
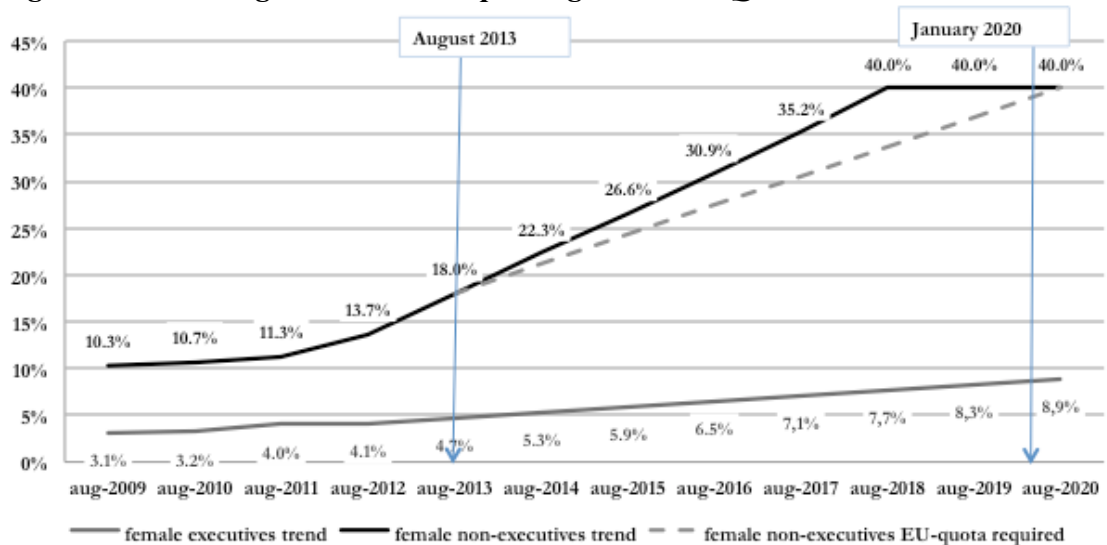


Figure 6. Real growth versus required growth, EU Quota



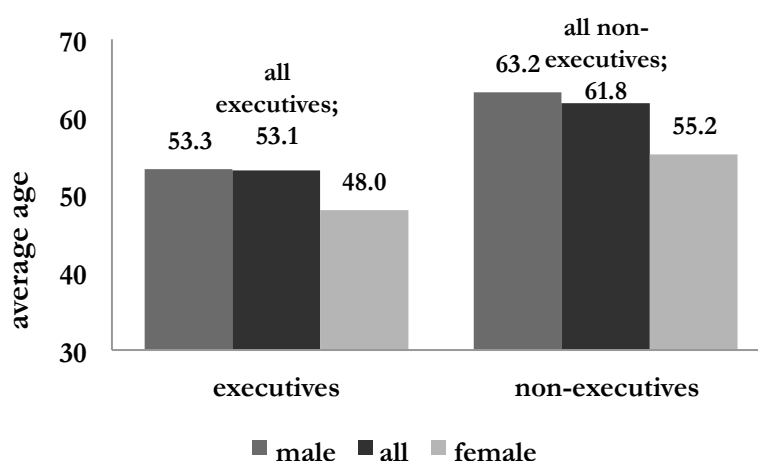
All directors characteristics: age, tenure and nationality

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

The age of the directors was calculated on August 31st, 2013. Figure 7 shows the average of all directors and also the differences between male and female directors. The average ages are also listed in Table 7.

Figure 7. Age all directors (as per August 31st 2013)



The average age of the 213 executive directors is 53.1 (2012: 53.0). The male executives (53.3 years of age) are on average 5.3 years older than female executives (48.0 years of

NON-EXECUTIVE DIRECTORS ON AVERAGE 61.8 YEARS OF AGE

Female non-executives are on average eight years younger than male non-executives

age). The average age of the 445 non-executive directors is 61.8 (2012: 61.8). The male non-executives (63.2 years of age) are on average 8 years older than the female non-executives (55.2 years of age).

Figure 8. Age all NEW directors



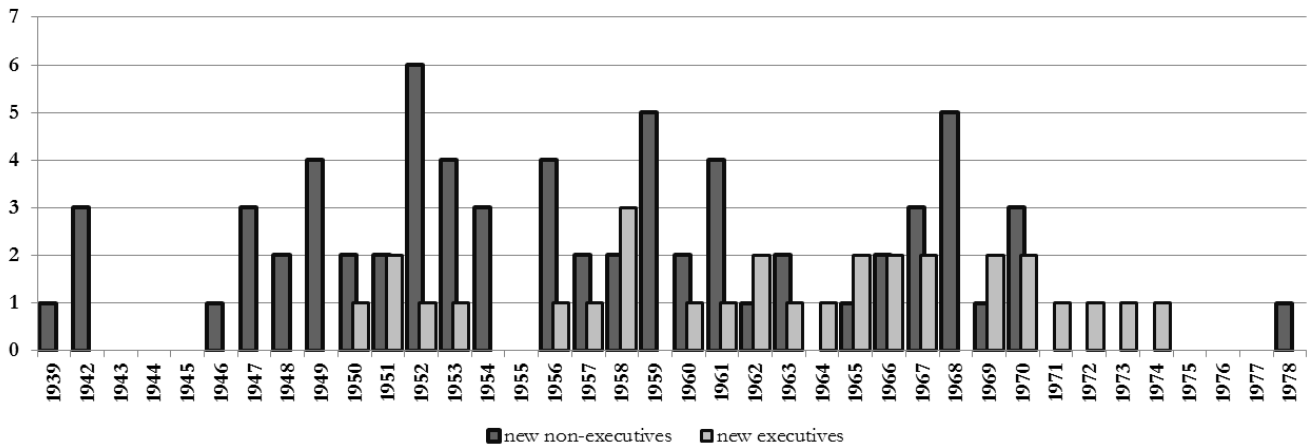
Also the age of all newly appointed directors was calculated on August 31st, 2013. Figure 7 shows the average of the new directors and also the differences between male and female directors. (The average ages are also listed in Table 7). The average age of the 30 new executive directors is 51.0 years old (2012: 51.4). The newly appointed male executives (51.8 years old) are on average 8.4 years older than female executives (43.4 years old). The average age of the 69 newly appointed non-executive directors is 56.6 years (2012: 57.7). The male newly appointed non-executives (58.7 years old) are on average 6 years older than the new female non-executives (52.7 years old).

NEW EXECUTIVE DIRECTORS ON AVERAGE 51 YEARS OLD
 New non-executives on average 56.6 years old.
 Female directors significantly younger.

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

85 listed companies	2012				2013			
	all	age	new	age	all	age	new	age
executive directors	219	53.0	28	51.4	213	53.1	30	51.0
-male	210	53.2	26	51.6	203	53.3	27	51.8
-female	9	49.6	2	48.7	10	48.0	3	43.4
non-executive directors	438	61.8	50	57.7	445	61.8	69	56.6
-male	378	62.8	36	58.6	365	63.2	45	58.7
-female	60	55.5	14	55.2	80	55.2	24	52.7

Figure 9. Year of birth of newly appointed directors



Average tenure of current directors

Also for each director the period he or she serves already on the board was calculated at August 31st, 2013. The difference in tenure for the male and female executive directors is 1.5 years (6.6 compared to 5.1). The difference in tenure between male and female non-executives is 2.3 years (5.4 compared to 3.1), this is an increase compared to 2012 (5.4 compared to 3.6).

EXECUTIVE DIRECTORS ARE ON AVERAGE LONGER WITH COMPANY THAN NON-EXECUTIVE DIRECTORS

Average tenure current non-executive directors is 5.0 years, executive directors 6.6 years

Figure 10. Tenure of all current directors

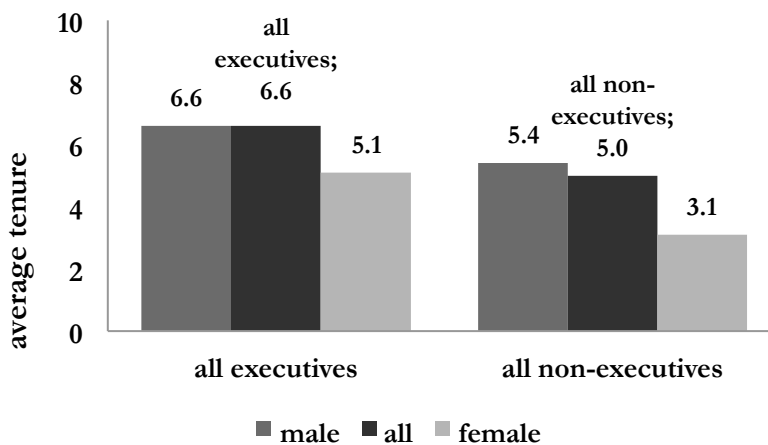
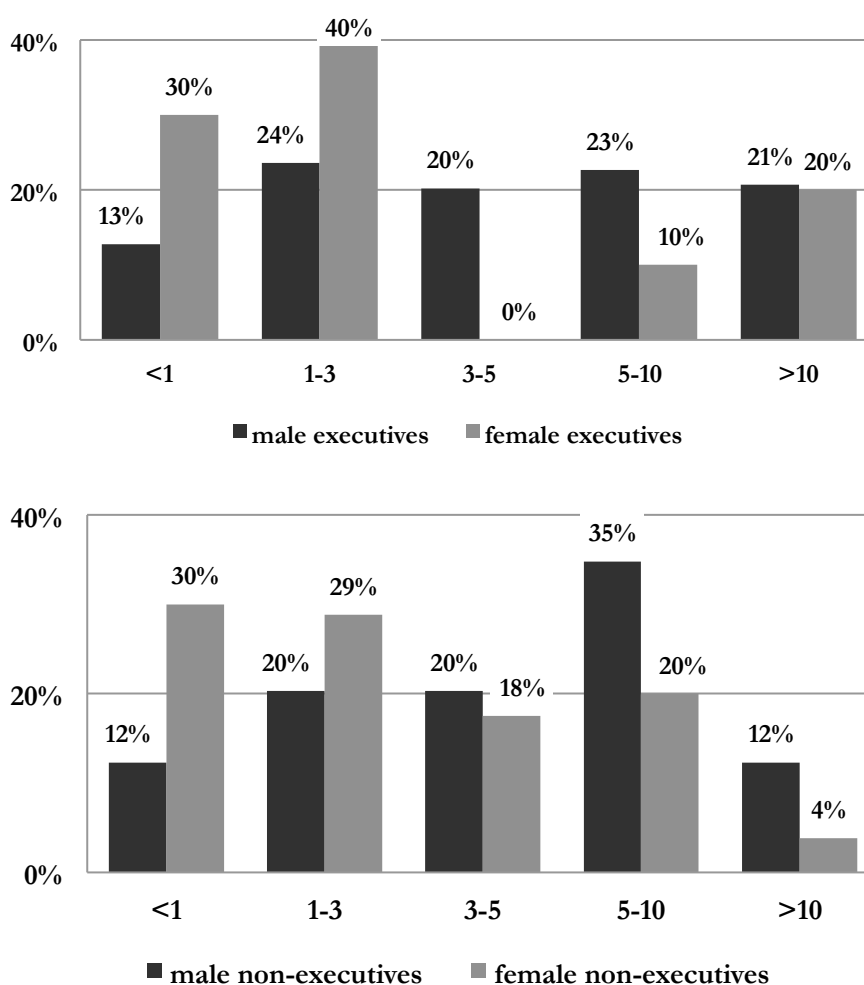


Table 8. Average tenure of all directors

85 listed companies	2012		2013	
	all	tenure	all	tenure
executive directors	219	5.9	213	6.6
-male	210	5.9	203	6.6
-female	9	5.9	10	5.1
non-executive directors	438	5.1	445	5.0
-male	378	5.4	365	5.4
-female	60	3.6	80	3.1

Figure 11 shows for five different tenure categories the percentages male and female directors. 70% of the female executive directors was appointed less than three years ago, for the men this is 37%. Surprisingly, the percentages of the male and female executives that are for more than ten years in the executive board are almost equal (20% and 21%). Of the female non-executive directors 59% was appointed less than three years ago, this is 32% for the male non-executive directors.

Figure 11. Male and female directors per tenure category



Average tenure of resigned directors

On average the 36 executive directors that resigned left after 5.3 years in the executive board, this is shorter than in 2012 when the 33 executive directors that resigned left after 6.1 years. The 62 non-executive directors resigned after 6.9 years in the supervisory board, which is slightly shorter than in 2012 (7.1).

EXECUTIVE DIRECTORS LEAVE AFTER 5.3 YEARS

Non-executives directors leave after 6.9 years on average

Both for the executives as the non-executives the female directors tenure at resignation is longer, this is also caused by the small amount of resigned female directors (six in total).

Figure 12. Tenure of all resigned directors



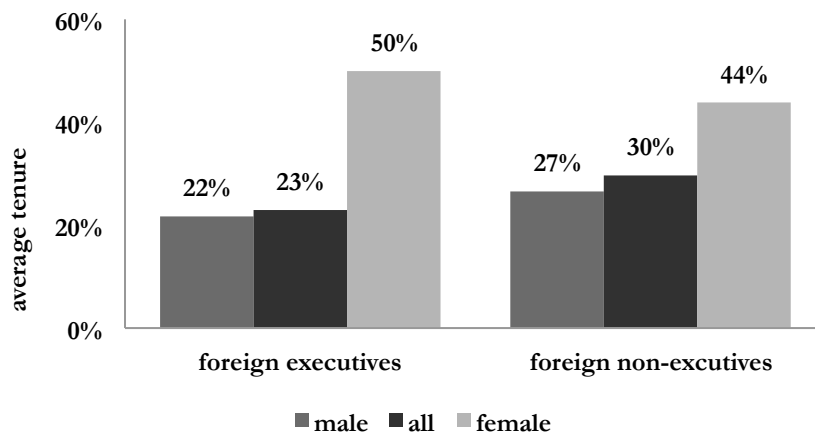
Table 9. Average tenure of resigned directors

85 listed companies	2012		2013	
	resigned	tenure	resigned	tenure
executive directors	33	6.1	36	5.3
-male	31	6.3	34	5.3
-female	2	3.3	2	6.2
non-executive directors	36	7.1	62	6.9
-male	34	7.1	58	6.7
-female	2	6.4	4	9.6

Nationality of directors

Of all 658 directors 477 people (72.5%) have Dutch nationality, and 181 people (27.5%) have another nationality. Of the 213 executive directors 77% is Dutch and 23% has another nationality. Of the 445 non-executive directors 70% is Dutch and 30% is not Dutch.

Figure 13. Foreign directors



The percentage non-Dutch directors is much higher for the female directors, both for the executives as the non-executives. Of the female executive directors only 50% is Dutch, this is 78% for the male executives. 56% of the female non-executives is Dutch, this is 73% for the male non-executives.

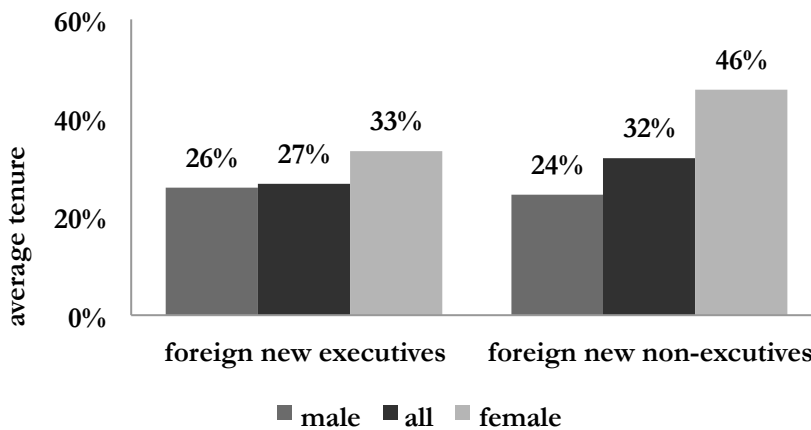
27.5% OF ALL DIRECTORS IS NON-DUTCH

Female directors more often non-Dutch than male directors

Nationality of new appointments

Of the 30 newly appointed executive directors eight directors are non-Dutch (27%). Again this percentage is higher for the female executive directors (33%), one of the three appointed female executive directors (Amy Ard, AMG) comes from the USA. Of the 69 newly appointed non-executive directors 22 directors are non-Dutch (32%). Of the 24 newly appointed female non-executive directors eleven are non-Dutch (46%), this is again higher than the percentage for the male non-executives, only 24% of them comes form abroad.

Figure 14. Foreign new directors



Appendix

Table 10. 85 companies ranked by female directors in combined executive and supervisory board, August 31st 2013

Rank 2013	Rank 2012		% female directors 2013	% female directors 2013	# all directors	# female directors	Names *= n ew in 2013 B old=executive
1	4	DE Master Blenders	43%	29%	7	3	Corrales Picaud* Taylor
2	6	Unilever	36%	25%	14	5	Cha* Fresco Fudge Ma* Nyasulu
3	20	Ordina	33%	17%	6	2	Poots* Boumeester
4	3	POSTNL	33%	30%	9	3	Verhagen Jongerius* Menssen
5	13	Reed Elsevier	30%	20%	10	3	Hook Lier Lels Sanford*
6	4	Wessanen	29%	29%	7	2	Rietjens van Zuylen
7	14	Gemalto	27%	18%	11	3	Akbari* Tan Yue
8	19	Cryo	25%	17%	4	1	Dorrepaal
9	1	TNT Express	25%	38%	8	2	Harris Scheltema
9	11	Wolters Kluwer	25%	20%	8	2	McKinstry Dalibard
11	7	DSM	25%	23%	12	3	Haynes Kennedy van der Meer Mohr
11	28	ASML	25%	15%	12	3	Smits-Nusteling* van den Burg van der Meer Mohr
13	32	ING	25%	14%	16	4	Bahlmann Gorter* van Rooy Martin Castella*
14	8	Randstad	23%	23%	13	3	Galipeau Hodson Kampouri-Monnas
15	12	USG People	22%	20%	9	2	Geinaerdt Lier Lels
15	39	BAM	22%	10%	9	2	Menssen* Mahieu
17	9	Porceleyne Fles	20%	20%	5	1	van Oort

Rank 2013	Rank 2012		% female directors 2013	% female directors 2013	# all directors	# female directors	Names *= new in 2013 Bold=executive
17	50	Brill	20%	0%	5	1	Lucet*
19	14	Philips	18%	18%	11	2	Dhawan Poon
19	14	Van Lanschot	18%	18%	11	2	Helthuis* Kersten
19	27	Akzo Nobel	18%	15%	11	2	Baldauf Bruzelius
19	83	AMG	18%	0%	11	2	Ard* Wolf
23	2	Nedap	17%	33%	6	1	Theyse
23	10	Beter Bed	17%	20%	6	1	De Groot
23	20	BESI	17%	17%	6	1	ElNaggar
23	20	Vastned Retail	17%	17%	6	1	Bax
23	33	Imtech	17%	13%	6	1	van Andel
23	60	Acomo	17%	0%	6	1	Groothuis*
23	60	Grontmij	17%	0%	6	1	Dorrepaal*
23	60	Stern	17%	0%	6	1	Sanders*
23	60	Unit 4 Agresso	17%	0%	6	1	Beckett*
32	17	ARCADIS	17%	18%	12	2	Hottenhuis Markland
32	24	Ahold	17%	17%	12	2	Shern Sprieser
32	24	Delta Lloyd	17%	17%	12	2	Streit* van der Lecq
32	24	Heineken	17%	17%	12	2	Fentener van Vlissingen Minnick
32	40	AEGON	17%	9%	12	2	Peijs Young*
37	29	Sligro	14%	14%	7	1	Burmanje
37	68	Ballast Nedam	14%	0%	7	1	Insinger*
37	68	Batenburg	14%	0%	7	1	Kwekkeboom*
37	68	Macintosh	14%	0%	7	1	Geyseler*
37	68	Wereldhave	14%	0%	7	1	Weijtens*
42	18	KPN	14%	18%	14	2	Colijn-Hooymans Lier Lels
43	23	Kendrion	13%	17%	8	1	Sanders
43	30	Holland Colours	13%	14%	8	1	Veldhuis
43	30	Telegraaf	13%	14%	8	1	Tiemstra
43	34	TKH Group	13%	13%	8	1	Lier Lels
43	35	Heijmans	13%	11%	8	1	Boumeester
48	37	Nutreco	11%	11%	9	1	Verhagen
48	81	KAS BANK	11%	0%	9	1	Bieringa*
50	38	TomTom	10%	11%	10	1	Wyatt
50	41	Fugro	10%	8%	10	1	Helmes
52	42	SBM Offshore	9%	8%	11	1	Rethy
52	83	Ziggo	9%	0%	11	1	Boumeester*

Rank 2013	Rank 2012		% female directors 2013	% female directors 2013	# all directors	# female directors	Names *= new in 2013 Bold=executive
54	43	Bever	0%	0%	1	0	
55	44	RoodMicrotec	0%	0%	2	0	
56	45	AND	0%	0%	4	0	
56	45	Nedsense	0%	0%	4	0	
56	45	Brunel International	0%	0%	4	0	
56	45	H.E.S. Beheer	0%	0%	4	0	
56	45	TIE	0%	0%	4	0	
61	50	Ctac	0%	0%	5	0	
61	50	DPA Group	0%	0%	5	0	
61	50	Value8	0%	0%	5	0	
61	50	Hunter Douglas	0%	0%	5	0	
61	50	ICT Automatisering	0%	0%	5	0	
61	50	Neways Electronics International	0%	0%	5	0	
61	50	Hydratec	0%	0%	5	0	
61	50	Oranjewoud	0%	0%	5	0	
61	50	RSDB	0%	0%	5	0	
70	60	DOCdata	0%	0%	6	0	
70	60	Pharming Group	0%	0%	6	0	
70	60	Simac Techniek	0%	0%	6	0	
70	60	Ten Cate	0%	0%	6	0	
74	68	Aalberts Industries	0%	0%	7	0	
74	68	Accell Group	0%	0%	7	0	
74	68	ASM International	0%	0%	7	0	
74	68	BinckBank	0%	0%	7	0	
74	68	Crown Van Gelder	0%	0%	7	0	
74	68	Eurocommercial	0%	0%	7	0	
80	35	Corio	0%	11%	8	0	
80	78	AFC Ajax	0%	0%	8	0	
80	78	CSM	0%	0%	8	0	
80	78	Exact	0%	0%	8	0	
84	81	Vopak	0%	0%	9	0	
85	83	Boskalis Westminster	0%	0%	11	0	

The Author

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