Board Monitor Europe 2022

In 2021, there was a marked increase in number of appointments on European boards, as well as a slight decline in the shares of seats going to women and nonnationals.

About the report

This report is part of Heidrick & Struggles' long-standing study of trends in board composition in countries around the world. Produced by our CEO & Board Practice, these reports track and analyze trends in non-executive director appointments to the boards of the largest publicly listed companies in Australia (ASX 200), Belgium (BEL 20), Brazil (BOVESPA), Canada (TSX 60), Denmark (OMX Copenhagen 25), Finland (OMX Helsinki 25), France (CAC 40), Germany (DAX and MDAX), Hong Kong (Hang Seng), Ireland (ISEQ), Italy (FTSE MIB), Kenya (Nairobi Securities Exchange Top 60), Mexico (BMV IPC), the Netherlands (AEX), New Zealand (NZX 10), Norway (OBX), Portugal (PSI 20), Saudi Arabia (Tadawul), Singapore (STI 30), South Africa (JSE Top 40), Spain (IBEX 35), Sweden (OMX 30), Switzerland (SMI Expanded), the United Arab Emirates (ADX and DFM), the United Kingdom (FTSE 350), and the United States (Fortune 500). Information about executives is gathered from publicly available sources, BoardEx, and a Heidrick & Struggles proprietary database.

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Welcome to Board Monitor Europe 2022

Introduction

The cascade of geopolitical events and systemic issues that society and business have to confront is set to continue with the fallout from the war in Ukraine, ongoing supply chain woes, and a looming economic recession. In this context, corporate boards will need to continue to evolve their composition and practices in order to successfully lead their organizations through both the near- and long-term futures.

There is a very clear expectation that companies take a stand on social and political issues

Corporations' license to operate—the fundamental contract between organizations and the communities within which they do business—has been changing markedly over the past few years, with society increasingly demanding that businesses and business leaders step up to fill a perceived vacuum of political leadership. There is a very clear expectation that companies take a stand on social and political issues,[1] the war in Ukraine being a clear example of when companies were expected to sacrifice their profit and operations for the greater good. In Europe, in particular, businesses and business leaders are also being called on to support and help integrate the millions of war refugees. Even more immediate, requirements that companies act in a sustainable manner are being set into regulations all over the world, with Europe still leading the way.

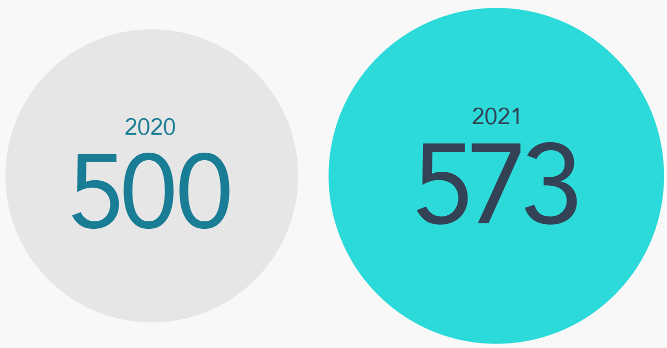
Another increasingly important aspect of societal expectations is that companies take a broad approach to their diversity, equity, and inclusion (DE&I) efforts, factoring in characteristics such as race and ethnicity, disability status, LGBTQ+ status, nationality, age, and religion. In Europe, a focus on gender continues to stand out. Gender is the only diversity characteristic that is being legislated across the European countries in our report. Norway was the first country to introduce quotas at the board level, in 2003. Almost 20 years later, the European Union followed suit, requiring its member countries to allocate 40% of seats to women before June 2026.

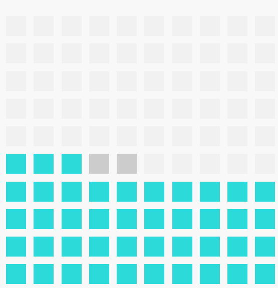
1 Edelman, *Edelman Trust Barometer 2022*, January 2022, edelman.com.

So, how did boards move the dial last year on changing their composition to tackle these new expectations and mitigate the risk of losing their license to operate? In Europe[2]:

Key findings

There was a marked increase in number of appointments on European boards, from 500 the previous year to 573

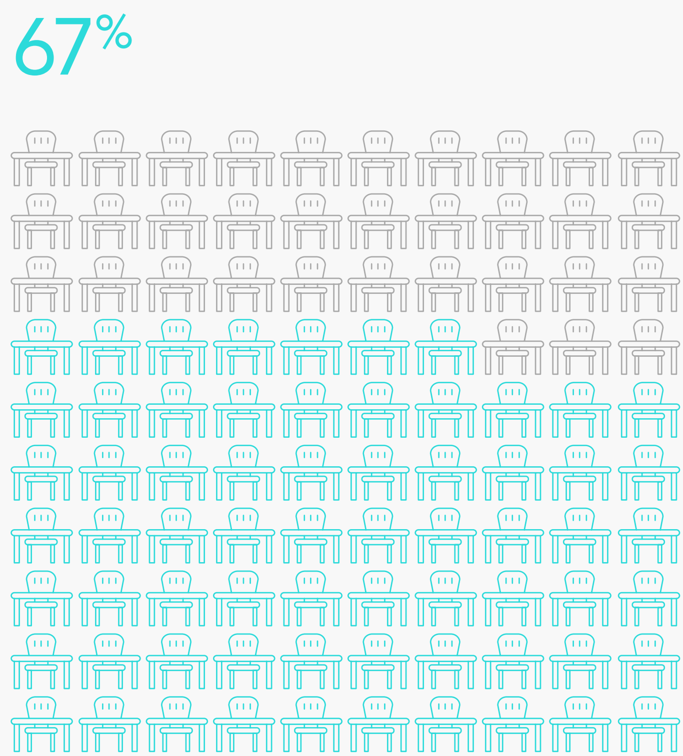




The share of seats going to women slightly declined, from 45% to 43%

The share of seats going to nonnationals also decreased, from 42% to 34%

An increased share of seats went to directors who are still working in executive roles rather than retired, 67% in 2021 compared with 63%



In the face of increasing uncertainty, boards need to make sure they are not only prepared for today's challenges but also able to anticipate what type of directors they will need to appoint to lead and future-proof their organizations.

2 The analysis in this report includes: Belgium (BEL 20), Denmark (OMX Copenhagen 25), Finland (OMX Helsinki 25), France (CAC 40), Germany (DAX and MDAX), Ireland (ISEQ), Italy (FTSE MIB), the Netherlands (AEX), New Norway (OBX), Portugal (PSI 20), Spain (IBEX 35), Sweden (OMX 30), and Switzerland (SMI Expanded).

Snapshot of 2021 findings

New seats filled 573

Average age 56

Current or former CEO experience
38%

Current or former CFO experience
14%

Gender balance (%)
Female 43 | Male 57

Active vs. retired executives (%)
Retired 33 | Active 67

Nationality (%)

National: 56
Nonnational: 34
N/A: 11

Experience (%)

First-time public board experience: 43

Previous public board experience: 57

C-level previous experience (%)

CEO 38
CFO 14
COO 8
Deputy CEO 7
Other C-level 29

Other previous experience (%)

International 52
Financial risk/compliance 29
Social media/digital 15
Sustainability 10
Cybersecurity 5
DE&I 4

Distribution of industry experience, by board industry (%)

Board industry	Business services	Consumer	Financial services	Healthcare & life sciences	Industrial	Technology & telecoms	Other
Business services	17	17		17	50		
Consumer	14	35	15	1	15	10	10
Financial services	16	10	36	1	13	7	16
Healthcare & life sciences	5	16	8	36	13	9	12
Industrial	7	15	14	4	34	10	17
Technology & telecoms	11	15	14	2	17	30	12

Note: Numbers may not sum to 100%, because of rounding.

The terms of engagement between companies and the community at large have changed

Nice-to-haves are becoming mission critical for corporate governance and leadership

There is a new license to operate, and, as a result, a new conception of the corporation is developing. Sustainability, DE&I, wellness and ethics used to be peripheral issues that, in time, became nice-to-haves built to create competitive advantage; today, they have evolved into table stakes thanks to increased pressure from a wide spectrum of stakeholders and increasing regulatory demands.

Compared with countries in Asia and North America, European companies have long paid more attention to many social and environmental considerations. Environmental, social, and governance (ESG) issues make up a core business pillar and are increasingly instrumental in corporate access to capital, which is a very effective method of attracting the attention of leaders and boards.

The European Union is one of the most progressive markets in regulating sustainability, and the climate response in particular. In addition, it is clear that the global push for social equity and equality is putting pressure on executive compensation and emphasis on employee rights. Yet another important trend is that employee wellness and mental health are becoming important considerations in how companies act.

Companies are expected to step up when there is a gap of political leadership. At the very minimum, they are expected to take a stand. One global survey has shown that 61% of people trust business, making it the most trusted institution, ahead of non-governmental organizations, at 59%; government, at 52%; and media, at only 50%. And 77% of respondents trust their employer, making the relationship between employer and employee incredibly important.[3]

There is also increased accountability for leaders: some countries have set regulations around the liability of senior leaders (including boards); more CEOs and other leaders are fired for reasons unrelated to performance (ethical and moral violations), and shareholders and investors are demanding more transparency.

3 Edelman, *Edelman Trust Barometer,* January 2022, edelman.com.

These new expectations come with new risks and higher stakes

There has been a shift in the nature of risks derived from new stakeholders' expectations, such as risks in the approach to talent, the adoption of new technologies, companies' direct and indirect sustainability impact, and the emergence of increasing accountability demanded from leaders.

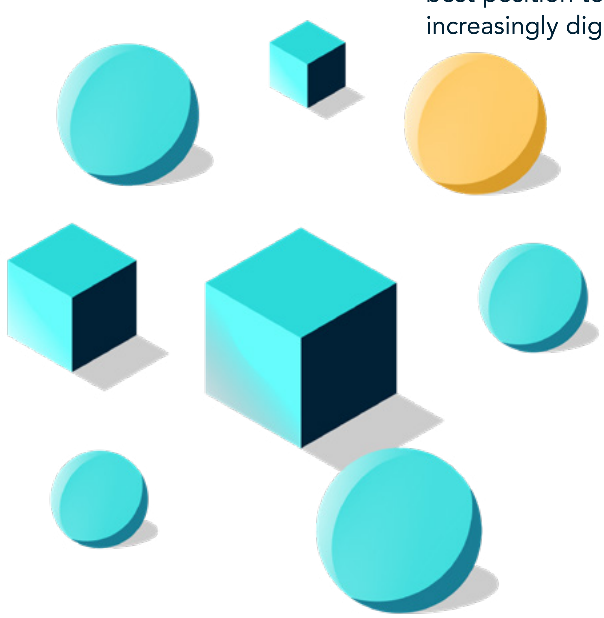
New ways of working have become a source of tension between leaders and the workforce. There are increasingly large and obvious discrepancies between what leadership teams want and what many employees are looking for, including policies such as remote working, increased flexibility, and more equitable parental leave. Largely because most European countries have made the best use of existing job retention schemes to protect their employees, the Great Resignation trend that has been spreading in the United States and the United Kingdom hasn't affected Europe to the same extent. Still, there is a tougher war for talent, driven in particular by digital-talent scarcity, that companies must factor in. There has been a definite change in the relationship between leadership and employees, with employees gaining a stronger voice and thus able to put more pressure on corporate leadership to walk the talk on issues including DE&I, sustainability, and workers' rights.

Boards need to continually assess their technological and digital acumen to make sure they are in the best position to make decisions in an increasingly digital environment.

DE&I is a continuous work in progress, and fairness and equity are now central to its narrative. The current focus in Australia, the United Kingdom, and the United States is on racial and ethnic diversity as much as it is on gender, while most other regions are still focusing on gender. Europe has long been promoting gender balance in leadership roles, with many countries having regulatory requirements for certain quotas in the boardroom. But even the most recent European legislation regarding board composition cannot ensure that the women appointed to boards have formal power derived from their roles. In contrast, the latest UK legislation requires companies to appoint a woman to at least one of four critical roles: CEO, CFO, chair, or senior independent director. France is moving closer to the United Kingdom's stance, having taken extra steps to require companies with 1,000 employees or more to ensure that the executive leadership and leadership pipelines have a minimum of 30% of men and women each by 2027, and 40% by 2030.

But, on the other side of the coin, Germany has to catch up on decades of slow progress; new laws have only been recently introduced to allow women on management boards to suspend their management liability while on maternity leave and not be forced to resign to avoid it. Beyond gender, the lack of data on ethnic representation in many European countries makes it difficult to measure any progress.

Technological advances only add complexity. More companies are making big bets on data analytics, AI, and the metaverse, while cyberattacks are becoming increasingly sophisticated and difficult to deal with. Europe, and the European Union in particular, has long had strong legislation that addresses various technological risks such as cybersecurity and data protection (GDPR), and the European Union has recently announced new regulations to tackle the increasing volume of illegal content on the big tech platforms.[4] Boards need to continually assess their technological and digital acumen to make sure they are in the best position to make decisions in an increasingly digital environment.



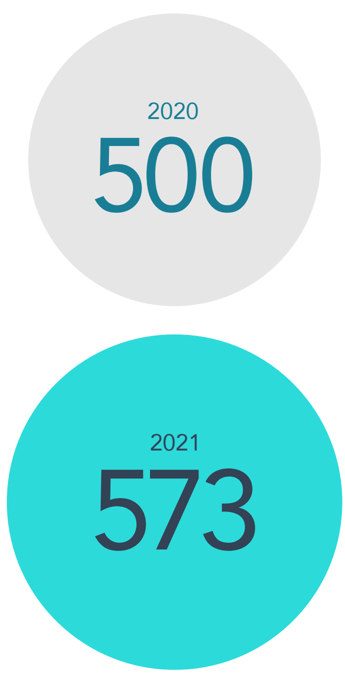
4 Luca Bertuzzi, "The data provisions in the EU's upcoming big tech law," iapp, March 22, 2022, iapp.org.

How are boards stepping up to meet the moment and prepare for the future?

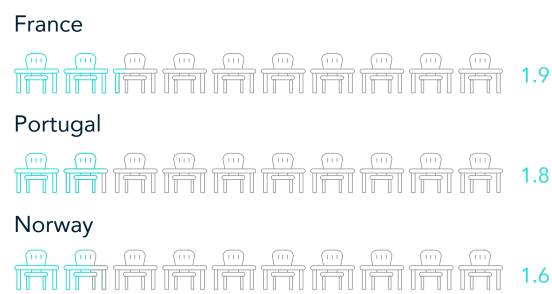
They are infusing some new perspectives

There was a considerable rise in the number of appointments to European boards in 2021: 573 compared with 500 in 2020. Countries with the highest share of new appointments are France, Portugal and Norway, while Belgium, Spain, and Switzerland have the lowest share in our analysis.[5]

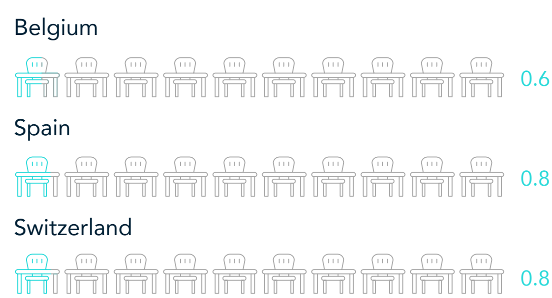
Overall number of appointments



Countries with highest share of new seats filled



Countries with the lowest share of new seats filled

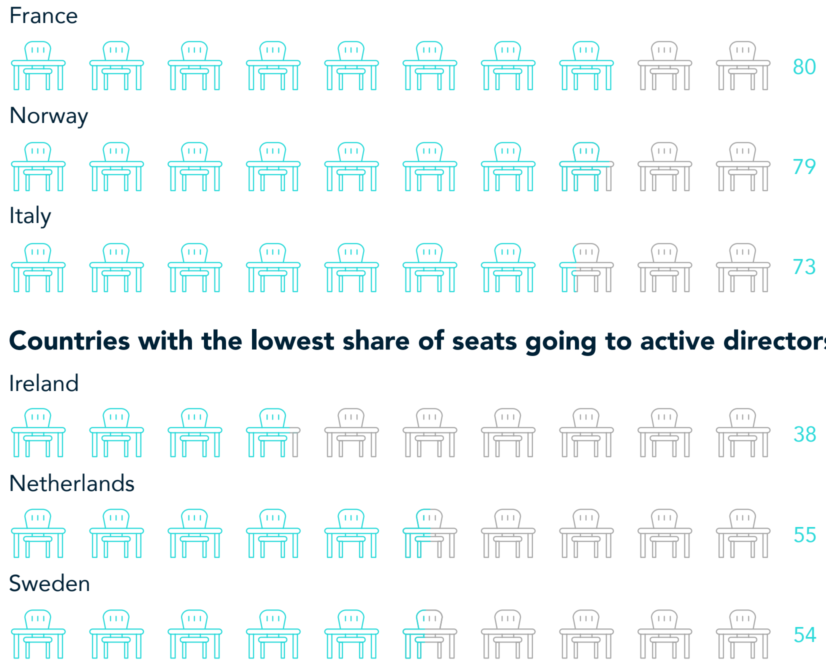


5 These represent the proportion of appointments compared to the number of companies listed in each index.

An increased share of seats went to directors who are current executives rather than retired: 67% in 2021, compared to 63% in 2020. Countries such as France, Norway, and Italy showed marked preference for directors who are still in executive positions, while companies in Ireland, the Netherlands, and Sweden have opted for more balance between active and retired directors.

Countries with the largest share of seats going to active directors (%)

Countries with the lowest share of seats going to active directors (%)

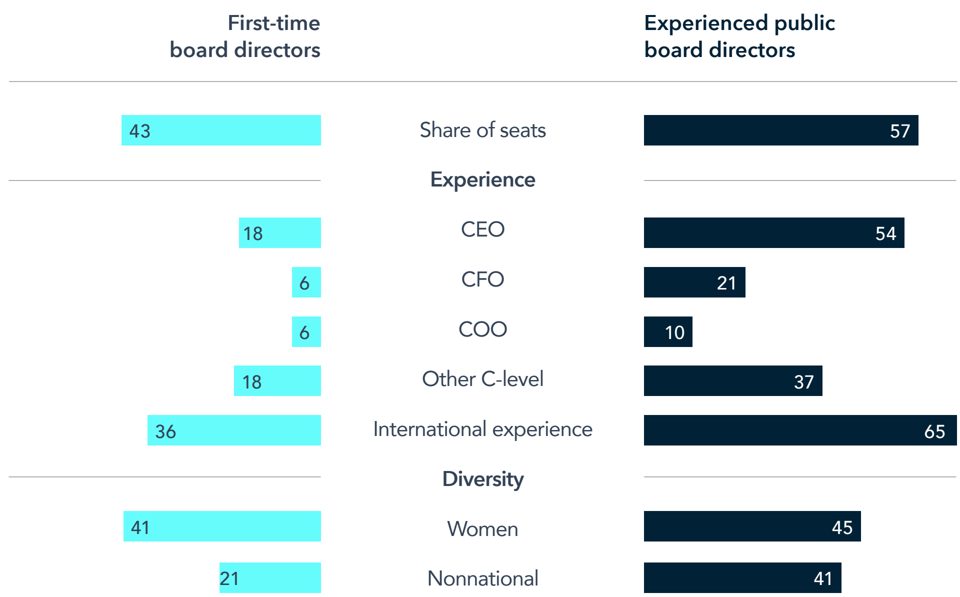


First-time public board directors

The share of seats going to first-time public board directors declined in 2021 compared with 2020, from 48% to 43%. This is counter to the upward trends in the United States and the United Kingdom, and suggests that increasing systemic risks have prompted companies in European countries to make sure that boardrooms continue to have access to more seasoned directors. Countries with the highest shares of seats going to first-time directors are Germany (56%), Norway (56%), and Sweden (49%); the lowest are the Netherlands (10%), Switzerland (26%), and Italy (32%).

Compared with their more experienced peers, the first-time directors less often have C-level backgrounds, particularly CEO experience. It's notable, too, that the share of new directors with C-level experience other than CEO or CFO is much lower across Europe than it is in the United States or the United Kingdom, where their more experienced peers brought in a wider functional background.

What's different between first-time directors and their more experienced peers (%)



It is notable that there is a lower share of seats going to women who are first-time directors, which indicates that although great progress has been made on gender diversity, boards tend to require more previous board experience—or, indeed, higher qualifications in general—from women than they do from men.

Professional experience

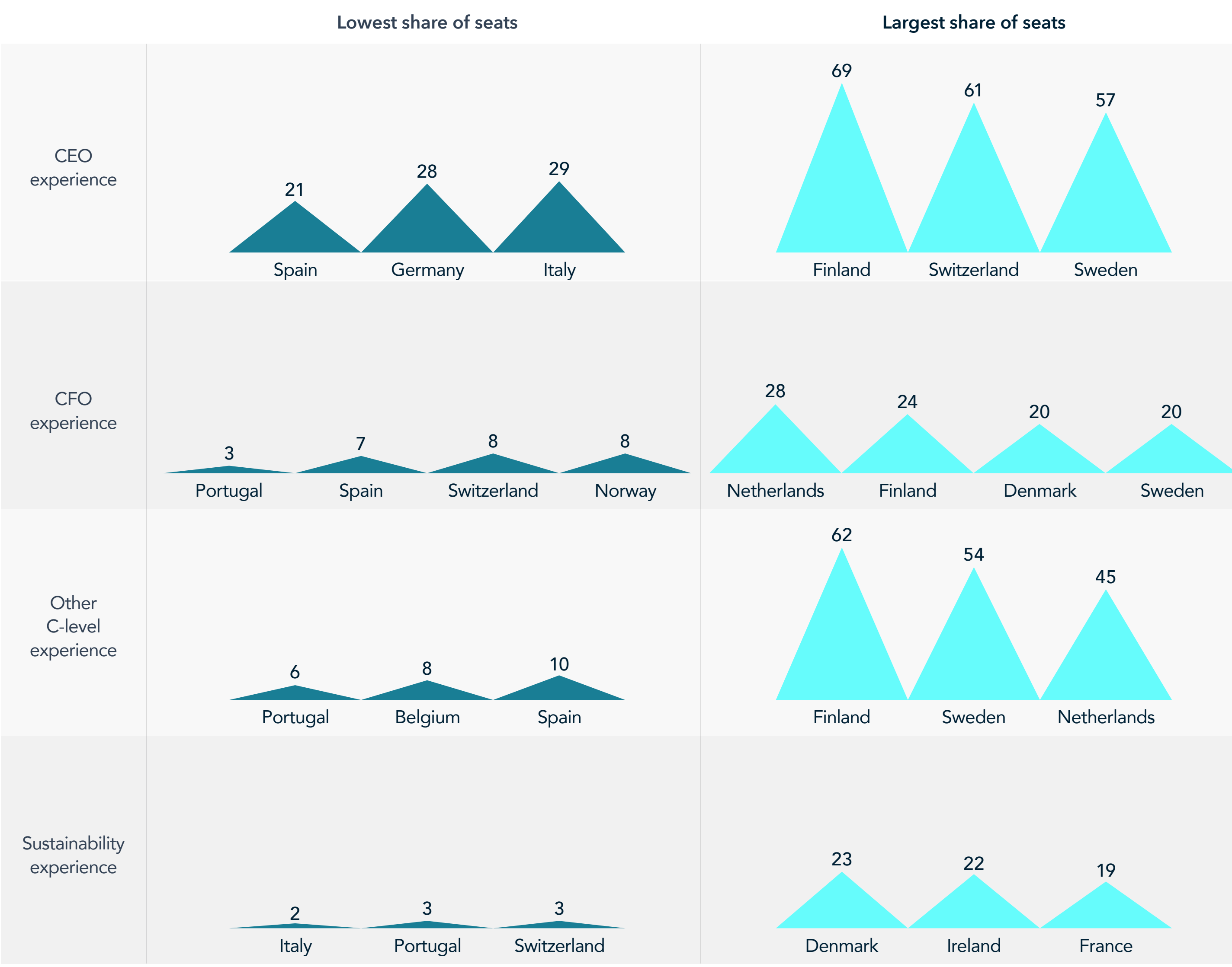
The share of seats going to directors with CEO experience is 38%, and 14% for CFO experience. This is in keeping with the 2020 cohort, in which 35% had CEO experience and 15% had CFO experience. There are striking differences among the countries in our study when it comes to executive experience—sometimes driven by regulatory requirements. For instance, almost all German supervisory boards have active employees' representatives making up 50% of their board composition.

When it comes to other areas of expertise, overall, in Europe, an increased share of seats went to directors with digital and financial risk/ compliance experience, while the share of directors with cybersecurity and sustainability skill sets remained unchanged. The lack of progress in appointing directors with a sustainability skill set is puzzling, given that many European companies are leading the way on sustainability.[6]

However, our analysis reveals deep contrasts between countries such as Denmark and Ireland, where more than one-fifth of seats were allocated to directors with sustainability experience, and Belgium, in which companies appointed no director with sustainability experience, or Italy, Portugal, and Switzerland, where the share was less 5%.

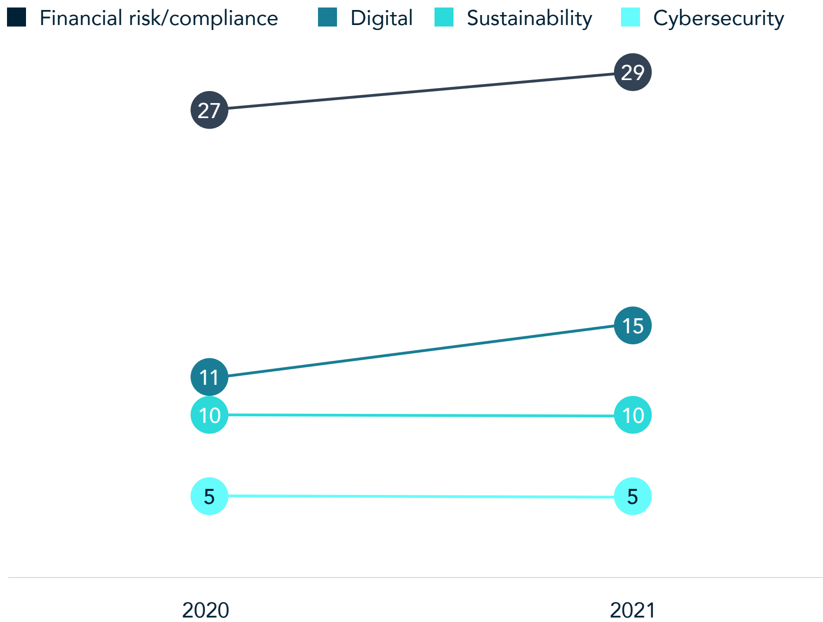
6 Over 40% of the Corporate Knights' 100 most sustainable corporations of 2022 are companies headquartered in Europe. See CK Staff, "The 100 most sustainable corporations of 2022," Corporate Knights, January 19, 2022, corporateknights.com

Snapshot: Professional experience, by country (%)



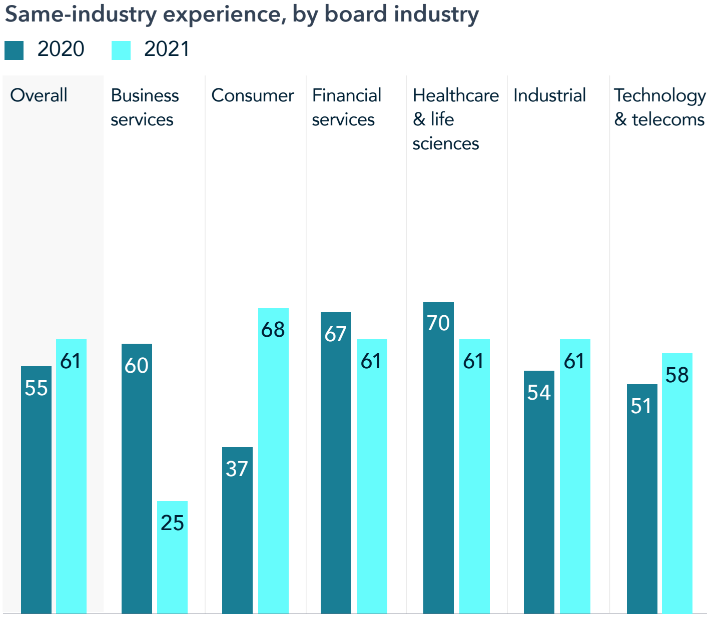
Compared with the previous year, a somewhat larger share of seats went to new directors with experience in the same sector, particularly on boards of consumer companies. The share of seats going to directors with cross-sector experience remained steady, at 72% (since, of course, many executives have experience in more than one industry). Notably, the share for those with experience in only one industry declined, from 59% to 43%. This might suggest that, in a volatile environment, boards are seeing value in broad experience.

Other areas of expertise (%)

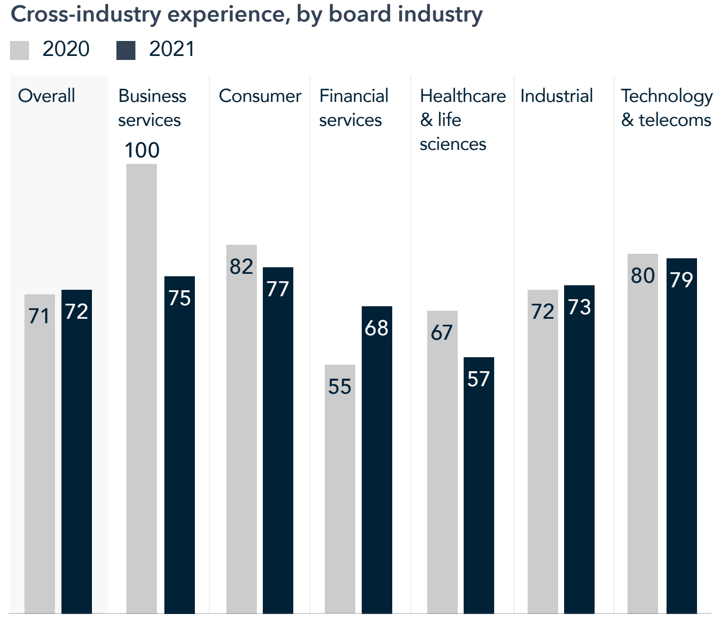


Shifts in sector experience, 2020 vs. 2021 (%)

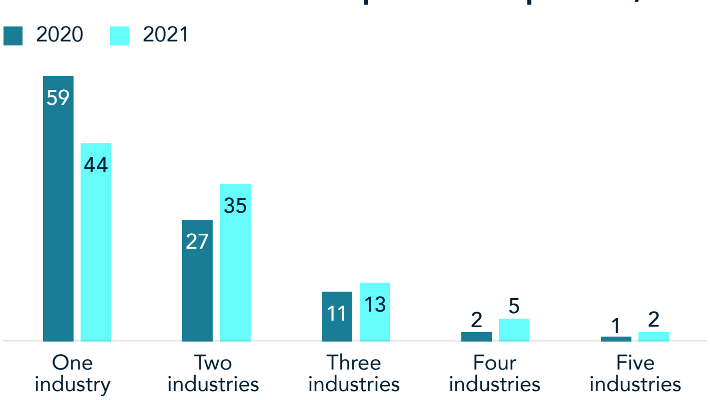
Same-industry experience, by board industry



Cross-industry experience, by board industry



Shifts in the number of multiple-sector experience, 2020 vs. 2021 (%)



Progress on diversity overall is stalling

Gender trends

The overall share of seats going to women in 2021 declined slightly, to 43%, from 45% in 2020. But the trends are very different from country to country, from 66% of seats going to women in Spain—the highest share of seats going to women we have seen at a country level this year—to 31% of seats going to women in Belgium. It's notable that France, the country with one of the most progressive regulatory requirements on gender balance, has seen a dip in women appointed since 2019, perhaps in part because their recent efforts have significantly boosted the gender balance on boards as a whole to 44%, which puts France in the leading position in Europe.

It's also interesting that Denmark, one of the countries most well known for its egalitarian stance on gender, saw a significant drop in the share of seats going to women, from 61% in 2020 to 37% in 2021. This decline could mean that, because some companies have reached the gender balance they needed, they might be less focused on bringing women onto boards every year.

And it's also notable that out of the 25 chairs appointed directly into their roles in 2021, only three (12%) were women. This is unlikely to significantly move the needle from the 8.5% share of women chairs in the European Union's largest publicly listed companies.[7]

When looking through the lens of the new EU legislation that requires companies to allocate 40% of seats to the underrepresented gender—which tends to mean women—we see a very fragmented landscape.[8] France and Italy are the only two countries that meet the 40% threshold in aggregate, but even in those countries, only about three-quarters of companies have reached that quota. On the other side of the coin, Ireland has the lowest share of women directors and one of the lowest shares of companies with 40% women: 13%. But the share of seats going to women in 2021 was 42%, which was a material improvement to the overall balance.

7 Richard Bravo and Lyubov Pronina, "EU Set to approve 40% quota for women on company boards by 2026," Bloomberg, June 8, 2022, bloomberg.com.

8 Norway and Switzerland are not EU members, but we have included them for comparison because they are included in the rest of this report.

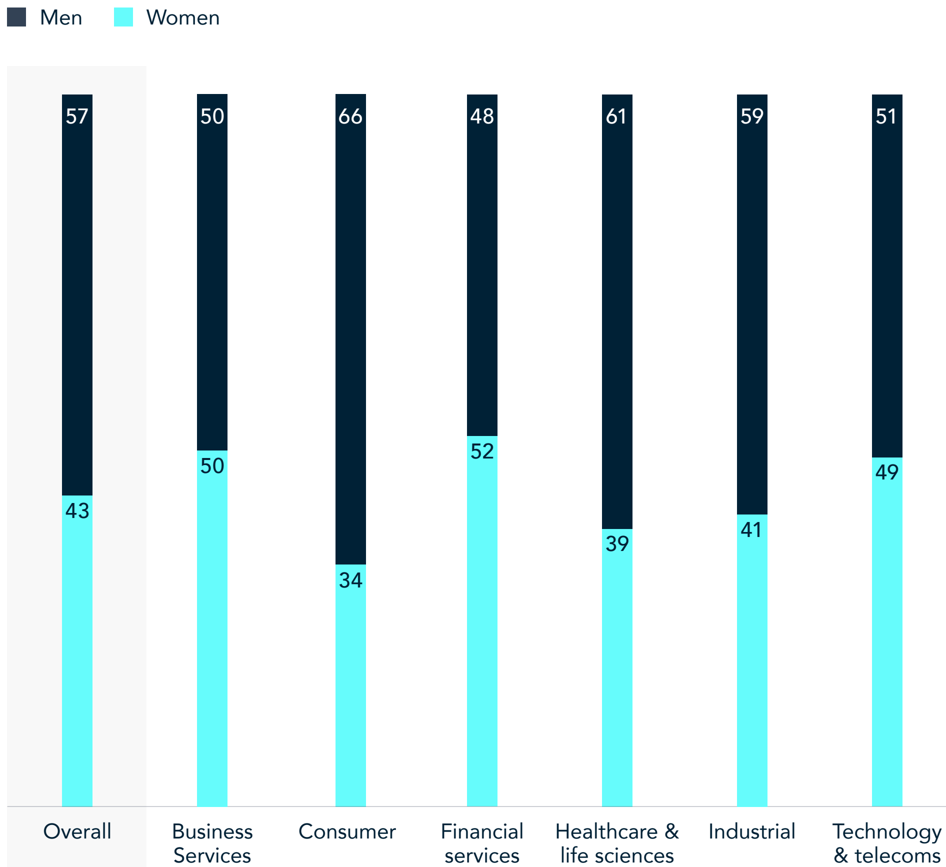
The evolving gender balance across Europe, 2018–2021

	Current gender balance on European boards			Gender balance of new appointments over the past four years (%)			
	Share of companies with 40% women (%)	Average share of women on boards (%)	Share of companies with 50% women (%)	2021	2020	2019	2018
France*	78	43	25	43	47	50	35
Italy*	71	40	10	46	46		
Norway*	60	38	16	46	51		
Denmark	36	35	20	37	61		
Netherlands	36	36	12	55	46	58	43
Sweden	34	37	14	46	44		
Spain	31	34	3	66	58	48	30
Finland	28	36	4	41	37		
Belgium*	25	37	5	31	33	42	
Switzerland*	19	33	6	45	41		
Ireland	13	27	6	42			
Germany*	10	28		37			
Portugal*	7	32		47	53	47	44

*Countries that have quotas

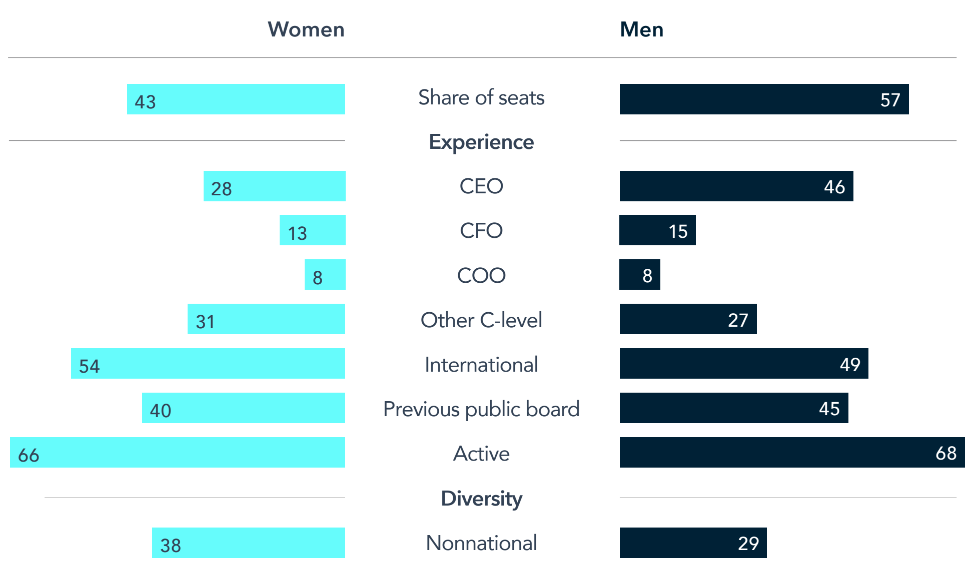
There are also marked differences across sectors; high shares of seats went to women in financial services, business services, and technology and telecoms, but sectors including consumer and healthcare and life sciences are lagging.

Gender balance, by industry (%)

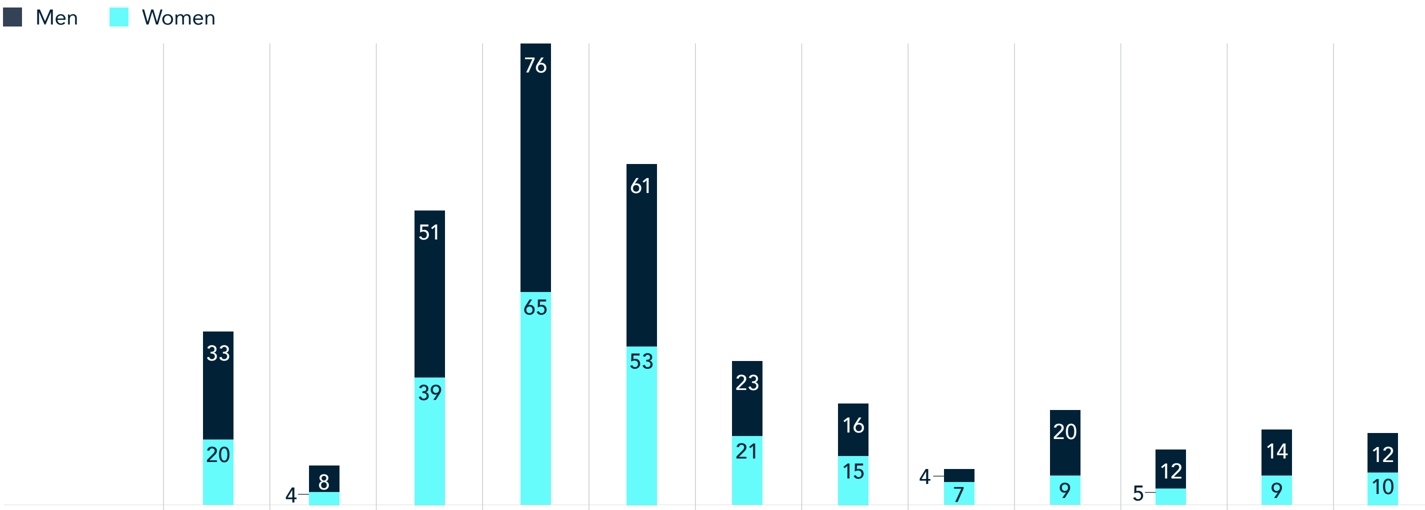


In general, it's notable that the profiles of women directors are markedly similar to those of men—except that they less often bring CEO experience, which could signal that boards are recalibrating their capabilities matrix: while women have less CEO experience, they are more likely to have previous board experience. It's also interesting that they bring on more international experience, which is at least in part a consequence of the fact that a larger share of women are nonnationals when compared with men.

What's different between the previous experience of men and women (%)



Gender balance in allocated seats on European boards in 2021, by month (%)



	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Total appointments	53	12	90	141	114	44	31	11	29	17	23	22
Share of seats allocated to women	38%	33%	48%	43%	46%	46%	48%	64%	31%	29%	39%	45%

Nationality trends

Overall, 56% of the new director seats in 2021 went to nationals and 34% to nonnational executives. The highest share of seats went to nonnational directors in Switzerland, the Netherlands, and Ireland; the lowest shares went to companies in Spain and Germany.[9] The share of seats allocated to nonnationals saw an overall decline from the 40% in 2020, driven by significant decreases in six countries: Belgium, Denmark, Finland, France, the Netherlands, and Spain. Italy has seen a notable increase in the share of seats allocated to nonnationals, while other countries such as Norway, Portugal, Sweden, and Switzerland saw modest increases.

Nationality trends, 2017–2021 (%)

Over 50% Below 50%

	2017	2018	2019	2020	2021
Belgium			62	67	46
Denmark				68	43
Finland				60	34
France	40	46	62	44	25
Italy				15	27
Netherlands		62	69	76	62
Norway				30	36
Portugal		56	43	24	28
Spain		39	29	48	14
Sweden				19	40
Switzerland				66	68

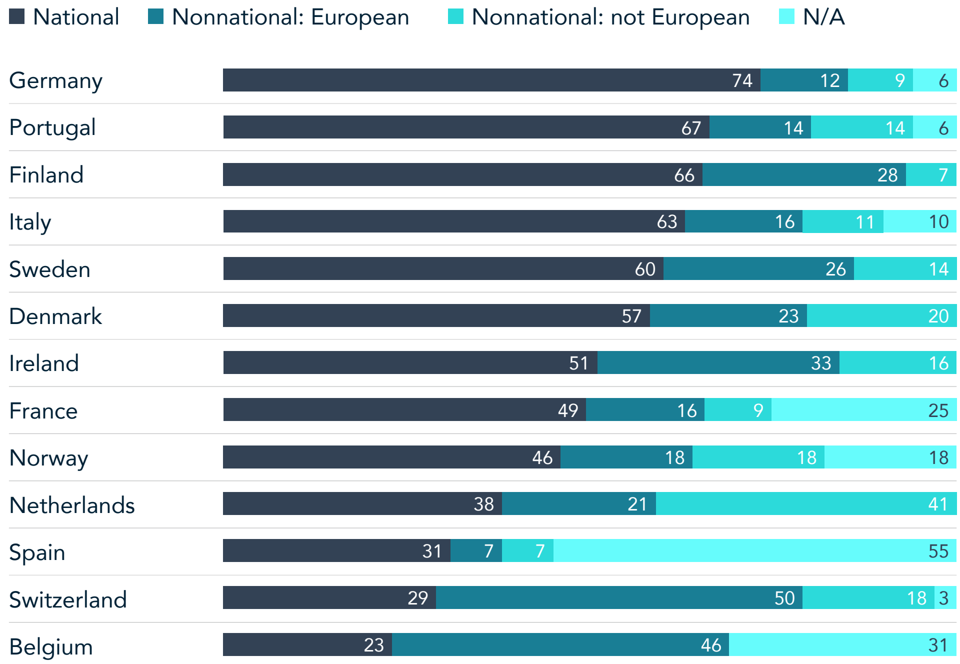
Note: Ireland and Germany are not included due to the lack of trackable data.

9 This year we added the MDAX companies to our analysis, therefore we could not include a year-on-year comparison for Germany.

Furthermore, for the majority of the countries, only small shares of seats went to directors from non-European countries; the Netherlands stands out with 41% of seats going to executives from outside Europe, while in companies in Belgium, no new directors came from outside the continent.

Note: Numbers may not sum to 100%, because of rounding.

Nationals vs. nonnationals, by country (%)



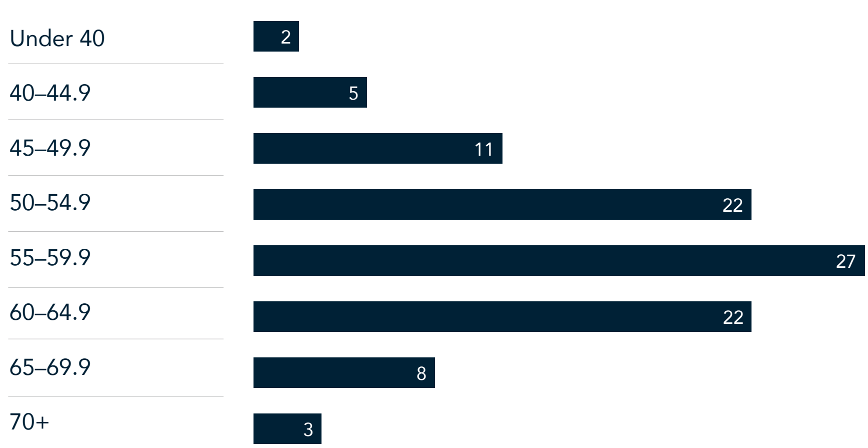
Age diversity trends

The average age of new directors on boards is 56.0, and nearly three-quarters of seats went to people between 50.0 and 65.0. Sixty percent of seats went to directors over 55.0 and only 7% of seats went to those under 45.0. The average age of newly appointed directors varies among the countries, from 59.3 in the Netherlands to 51.0 in Norway.

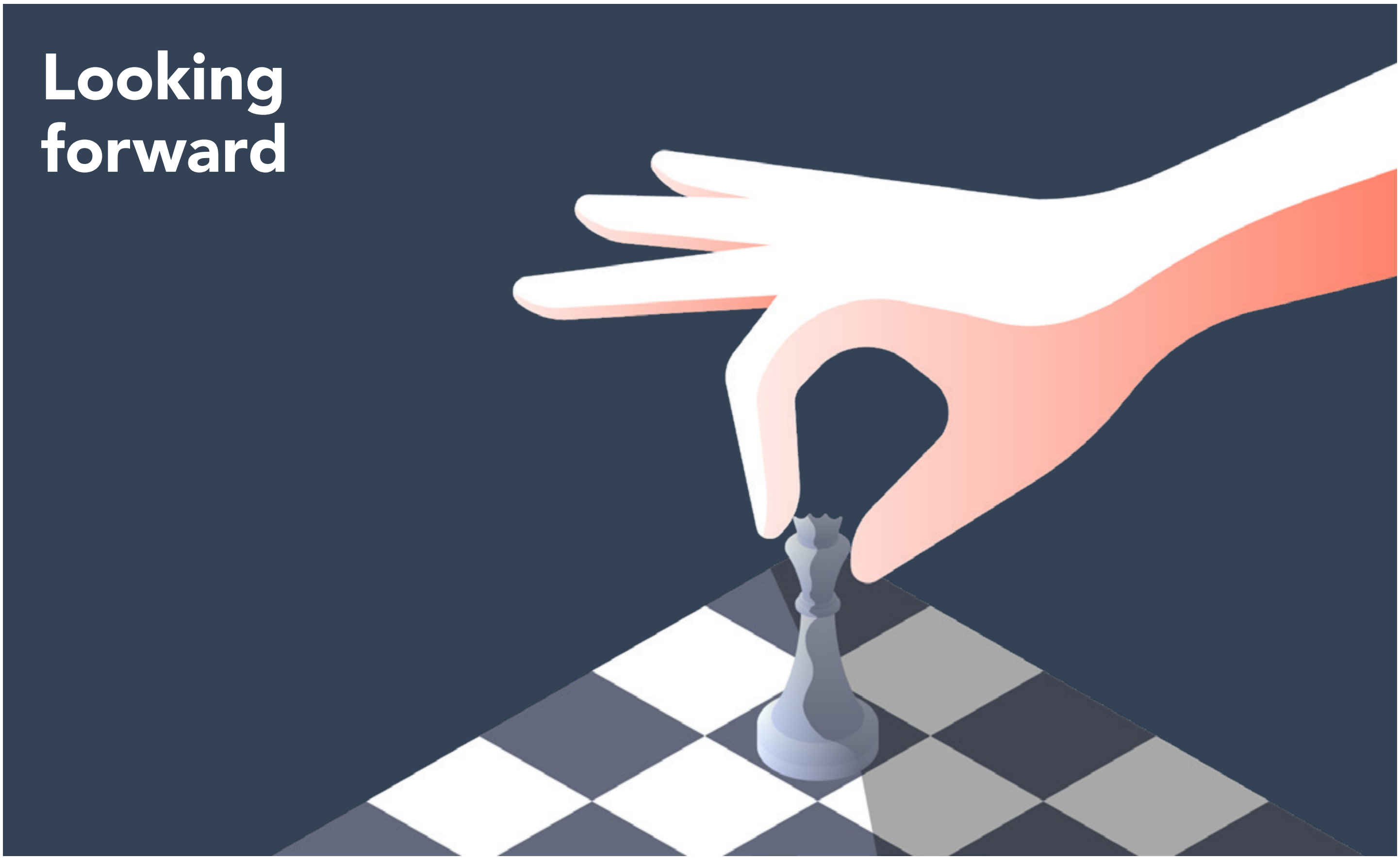
Snapshot: Age trends (%)

Average age of new appointments, 2020-2021

Age distribution of new appointments, 2021 (%)



Looking forward

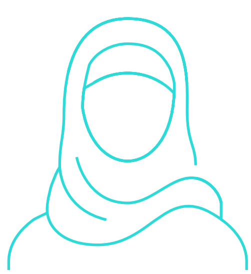


As the contract between companies and society is changing, it is necessary for boards to be fit for purpose today and to be able to manage unexpected yet inevitable crises. Companies require a newer, bolder type of leadership that is focused on organizational purpose, factors in the new demands from their workforce, and has "doing good while doing well" as a mantra.

To deal with unexpected events, boards need to build agility and a certain level of foresight into their leadership, as well as fresh perspectives that will complement the traditional experience of business leaders who have seen different economic cycles and crises unfolding over the years. In addition, leadership capabilities such as purpose, empathy, and inclusion are taking equal importance to areas of hard expertise.

So, what are best-in-class boards doing? They are:

Actively seeking new directors whose backgrounds combine a mix of traditional expertise, (such as a CEO or CFO) with knowledge that is newer on boards' skills matrix, such as digital, sustainability, or cybersecurity, or from different industries. Looking at directors with sustainability experience, for instance, 47% have a CEO background and 19% have had a CFO role in their career.

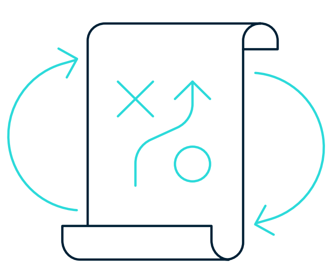


Staying tightly focused on diversity beyond gender, including racial and ethnic representation, disability status, and socioeconomic background. Best-in-class boards are building their networks and improving their outreach to potential directors from diverse racial or ethnic groups, socioeconomic backgrounds, abilities, and LGBTQ+ communities. Though many companies talk about broader DE&I approaches, the current focus in most European countries still seems to be overwhelmingly set on gender balance, in sharp contrast with the United States, where there is increasing momentum on racial and ethnic DE&I efforts.

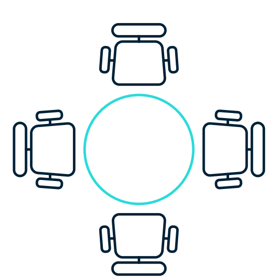
Bolstering sustainability acumen on boards. The lack of further progress in bringing sustainability experience onto boards is particularly concerning in a context where there is an increasing sense of urgency around addressing climate change. And there is a clear need to increase the level of fluency boards have on the topic: a survey Heidrick & Struggles conducted in collaboration with the INSEAD Corporate Governance Centre in 2021 found that 85% of board members surveyed believe that the level of overall climate knowledge on their boards needs to increase.[10] The survey also shows that current board succession processes don't seem to support exponential progress. Sixty-nine percent of board members surveyed say that climate change knowledge is not included in their board's competency matrix. The share of new seats going to people with expertise in this area in a large number of countries in our report suggests the same. Updating the board competency matrix would be a good first step in ensuring boards have the sustainability acumen that they require today.

Bringing younger directors onto boards. The age range of directors appointed over the past few years has been remarkably stable, though the average age of directors overall has increased slightly. Best-in-class boards understand the advantages of perspectives brought in by executives who are in earlier stages of their careers and, in many cases, closer to the intricacies of some of the newer issues boards need to address, such as climate change.

Thinking of succession planning as an ongoing exercise rather than an exercise undertaken in reaction to an annual deadline. Proactively cultivating potential board members who could meet needs across different time horizons and strategic scenarios reduces risk and builds confidence that the organization will be well led, whatever happens. Another important element of succession planning is regularly assessing the performance of boards and board members to make sure that the company has the most effective team around the table.



Seeking new members who have the ability to take on a leadership role, either that of a chair, senior independent director, or committee leader. The chair is central to determining what skills, backgrounds, and expertise are needed on a board, as well as shaping a board culture that ensures that all directors, old and new, can contribute effectively. And, for all board leadership roles, nontraditional leadership capabilities have come to the fore: boards should seek people who are good listeners and relationship builders, people who can lead through influence and connect with the organizational purpose.[11] This matters more than ever because it's crucial, especially now, for chairs and directors to be able to collaborate across cultural or political differences as well as differences in expertise and background—not by ignoring those differences but by using them as assets to solve problems.



Creating a space for temporary seats at the table or bringing in voices from outside as a sounding board when voices beyond those in the boardroom need to be heard. These range from ad hoc committees to observers, advisors, or shadow boards.

10 Heidrick & Struggles and the INSEAD Corporate Governance Centre, *Changing the Climate in the Boardroom*, heidrick.com.
11 Alice Breeden and Bonnie W. Gwin, "The chair imperative: A new mandate for leading in a new world," Heidrick & Struggles, heidrick.com.

CEO & Board Practice

Heidrick & Struggles' CEO & Board Practice has been built on our ability to execute top-level assignments and counsel CEOs and board members on the complex issues directly affecting their businesses.

We pride ourselves on being our clients' most trusted advisor and offer an integrated suite of services to help manage these challenges and their leadership assets. This ranges from the acquisition of talent through executive search to providing counsel in areas that include succession planning, executive and board assessment, and board effectiveness reviews.

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