

2014 Egon Zehnder European Board Diversity Analysis

WITH GLOBAL PERSPECTIVE

EgonZehnder

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FOREWORD



We are pleased to share with you the findings of our 2014 *Egon Zehnder European Board Diversity Analysis*. Three conclusions from the 2014 study seem indisputable.

First, boards across Europe and in select other geographies have become significantly more diverse in recent years, primarily in relation to gender and nationality. Second, the percentage of females in executive director and board leadership positions remains stagnant. And finally the world remains far from the tipping point where true board diversity is the established norm.

The 2014 *Egon Zehnder European Board Diversity Analysis* — the sixth in a series of biennial studies initiated in 2004 — profiles the boards of more than 350 of the largest companies across 17 European countries.

For the first time, the 2014 edition includes a global perspective. The current study presents gender diversity data from more than 550 large company boards in other parts of the world, for the purpose of comparing the European findings in a broader context. This extended sample spans 24 additional countries from North America to Asia, and brings the total number of boards analyzed to nearly 1,000 worldwide.

What you'll see is that the diversity gains tracked in the study are significant, yet narrow in scope. One example is that while many boards around the world now include women, female board chairs and female executive directors remain quite rare. So we ask the question: Is the glass half full or half empty? The inquiry is provocative and should spur plenty of healthy debate.

Diversity is strategically vital as well as intrinsically worthy. The best ideas can flourish only when an organization embraces individuals with different views and experiences. True diversity of thought reduces group think and unlocks fresh perspectives, innovation, and creativity. To effectively fulfill both the governance and advisory functions in a global world, boards must actively include broad viewpoints that originate from differences in perspective. We invite you to explore how far boards have traveled along that road, and how far there is yet to go.

Regards,

A handwritten signature in black ink that reads "Rajeev". The signature is fluid and cursive.

Rajeev Vasudeva
Chief Executive Officer
Egon Zehnder

the road to board diversity

Today, the drive for board diversity is a worldwide phenomenon.

The case for expanding board diversity is by now familiar: Draw on the full range of the best available talent to oversee, govern, and advise companies in an era of startling change and unprecedented challenges. Diversity is a key to making boards more acutely attuned, broadly capable, and consistently effective than ever before.

The road to board diversity runs through a complex, ever-changing landscape. Egon Zehnder has kept close watch on this unfolding story since 2004, when the firm conducted its first European Board Diversity Analysis. Subsequent studies were published in 2006, 2008, 2010, and 2012. The 2014 study is the first to include a global perspective, focusing specifically on gender diversity, to provide a basis of comparison for the European findings.

The report begins by highlighting key findings from the research, with commentary by a global team of Egon Zehnder consultants who work closely with boards and top executive teams to address diversity challenges in practical, real-world terms. The next section presents a *Summary of 2014 Findings* with charts highlighting important data for European boards as well as the extended sample covering other regions.

GREAT STRIDES IN EUROPE

Significant progress has been made in Europe, in terms of both gender and national diversity.

Gender diversity on European boards has increased substantially in recent years. More than 20% of directors on the boards included in the Egon Zehnder 2014 Europe study are women, a significant increase from 15.6% just two years ago, and a major jump from 8% in 2004.

Only 7.6% of the European boards studied in 2014 include no women members, as contrasted with the 32.2% that had no women members as recently as 2006. This is substantial progress in a relatively short time, given that large company boards tend to renew their membership with considerable deliberation. Historically high percentages of new board appointments are now going to women. Nearly one-third (31.8%) of all recently appointed directors are female.

Further, nearly 90% of European boards now include at least one director from a country other than where the company is headquartered. This increase in national diversity could be linked to the focus on gender diversity, as boards may now be more motivated to search for qualified candidates from wider geographic pools.

REALITY CHECK

Even within the confines of gender diversity, there is clearly much work yet to be done. The 2014 study revealed a continued scarcity of female board chairs and executive directors.

Less than 3% of board chair positions studied in Europe are held by women, a figure comparable to the average of 3.7% across all other regions. Fewer than 6% of executive directors are women, a figure little changed since the preceding studies in 2010 and 2012.

The sustained low incidence of female executive directors may be among the most significant findings in the study — not because it is surprising, but rather because it carries such profound weight in shaping the future of board diversity. The scarcity of women executive directors reflects the ongoing challenge European companies (indeed, companies worldwide) face in diversifying their senior talent pipelines. This poses a clear and direct obstacle to gender diversity at the board level. The pool of women executives who reach the top leadership echelons and hold P&L responsibility — standards which have traditionally defined “board readiness” — remains quite limited in many if not most markets, suggesting that further change is required across a wide spectrum to increase female executive leadership.

As such, one of the more crucial questions facing CEOs as well as boards may be: How can the progress made in gender diversity at the board level (primarily through appointment of female non-executive directors) be replicated at the executive level, particularly in line leadership roles? Over time, the task for boards and companies will increasingly shift to leveraging gains in gender diversity to accelerate other forms of diversity.

LESSONS FOR EUROPE AND THE WORLD

Important lessons might be drawn from comparing the findings in Europe to what was found in other regions. Across the breadth of the comparative sample, nearly one-third of the boards analyzed are still male-only, a figure roughly the same as that found among European boards just eight years ago. The impressive gains in gender diversity recently realized among European boards, where now just 7.6% include no women members, offer an encouraging lesson for the world: Much more can be accomplished, more quickly, than one might assume.

European boards overall are now on par in gender diversity with the highest-ranking countries in the study’s non-European sample. Further, the five countries with the highest incidence of female board members worldwide are all European.

Correspondingly, Europe might look to other regions where gender diversity is comparably high and ask: Will progress soon stall? In the US, for example, the study found that 21.2% of the board seats studied are held by women (even though quotas have neither been enacted nor threatened there). However, the consensus view is that gender diversity has increased little in the US over the past decade. Europe cannot assume that diversity advances will continue in the absence of sustained effort.

MOTIVATION, EFFORT, AND LEADERSHIP

Data suggests that gender quotas are clearly producing results in countries as disparate as Norway, France, Italy, and India. Yet comparable results are also being achieved without quotas, notably in the UK, where the palpable threat of diversity legislation has thus far been forestalled by a voluntary goal to reach 25% of women on FTSE 100 boards by 2015. Board chairs across the FTSE have authentically embraced this effort, with considerable success. The current study shows that 22.6% of large company board seats in the UK are now held by women, and all the large company boards examined in the UK now include at least one female director. The experience of the UK illustrates the power of setting specific goals — with or without the backing of a legal mandate.

The 2014 European Board Diversity Analysis found there is not a perfect correlation between diversity quotas and diversity gains, as some countries without quotas registered very strong gains.

But the more fundamental point is this: Not every board or C-suite must follow the exact same road to diversity. Nor must they all advance at precisely the same pace. Every culture and every company is unique. This makes blanket solutions inherently problematic. The diversity challenge is nothing if not complex. Simplistic approaches will most often be inadequate.

Board chairs play a key role in creating an inclusive board that welcomes diversity and makes it work. The vigor with which chairs choose to personally lead the pursuit of diversity and inclusion will be a key variable in the pace of continued progress.

FRESH THINKING

Around the world, boards' concept of what a "good" board director looks like, though varied, tends to be logically defensible and often slow to change. There is general agreement that fresh thinking will be a key to sustaining and accelerating the momentum evident in the 2014 European Board Diversity Analysis.

When evaluating talent for both the boardroom and C-suite, companies can look beyond past experience and documented achievements to empirically assess a leader's *potential* — that is, how likely a leader is to succeed in roles that extend beyond any they have filled to date. Assessing potential brings valuable new data points into the mix, thus providing new sources of confidence that create new space for boards and companies to pursue diversity without compromise.

Armed with the added dimension of rigorously assessed leadership potential, boards may gradually grow more comfortable expanding the boundaries of where they seek director talent. In India, for example, where Section 149 (1) of the Companies

Act, 2013 mandates that every publicly listed company must have at least one woman board director, the number of qualified female candidates working in traditional business settings will likely prove insufficient. However, boards might readily find talented female leaders working in non-government or not-for-profit organizations. Many of these women also have experience serving on non-profit boards. Comparably experienced, proven women leaders might be found in such organizations all around the world.

Similarly, boards may be well served to at least consider the best-of-the-best executives who are CFOs, General Counsels, CHROs, and CMOs — roles in which one finds a relatively high proportion of females.

THE PATH FORWARD

Diversity is a global force for change and has become more deeply embedded into the conversation at the highest levels of leadership around the world. The goal of the biennial Egon Zehnder European Board Diversity Analysis is to help inform and illuminate the path forward.

The 2014 study shows that while uneven, the evolution towards greater board diversity is steadily advancing. Globally, we expect that a number of countries will achieve in the next 10 years what European boards have achieved since 2004.

The stakes in accelerating board diversity are great, as are the challenges. Keys to building momentum include:

- thoughtfully integrating diverse board members to ensure high success rates
- uniting diverse boards into high-performing teams
- achieving greater diversity among board chairs and executive directors
- widening the range of non-executive director candidates while maintaining high standards
- growing the pipeline of diverse executive leaders
- creating stronger cultures of inclusion in boardrooms, in C-suites, and in leadership teams at every company level

No one can foresee just how the path forward will unfold, but it seems clear that strategies for sustaining meaningful advances in board diversity must become ever more proactive, sophisticated, and aspirational.

We hope the findings and perspectives presented in the 2014 Egon Zehnder European Board Diversity Analysis help inform your thinking about board leadership and governance in today's highly competitive, global marketplace. We welcome the opportunity to discuss these issues with you.



Edwin Smelt
Egon Zehnder, Amsterdam



Karoline Vinsrygg
Egon Zehnder, London



Charles Gray
Egon Zehnder, New York

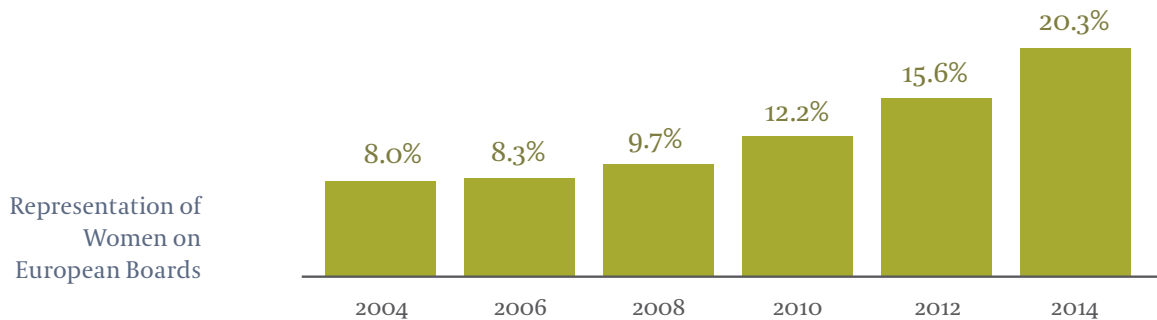
summary of 2014 findings

Egon Zehnder European Board Diversity Analysis

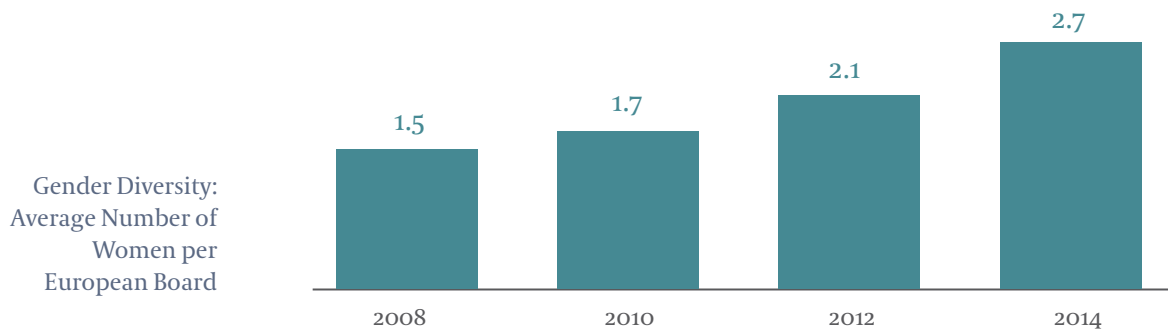
AUSTRIA	GERMANY	NETHERLANDS	SWITZERLAND
BELGIUM	GREECE	NORWAY	UNITED KINGDOM
DENMARK	IRELAND	PORTUGAL	
FINLAND	ITALY	SPAIN	
FRANCE	LUXEMBOURG	SWEDEN	

EUROPE: SUBSTANTIAL PROGRESS IN GENDER DIVERSITY

Gender diversity of European boards has increased substantially in recent years. More than 20% of directors on the boards included in the 2014 Europe study are women, a significant increase from 15.6% just two years ago, and a major jump from 8% in 2004.

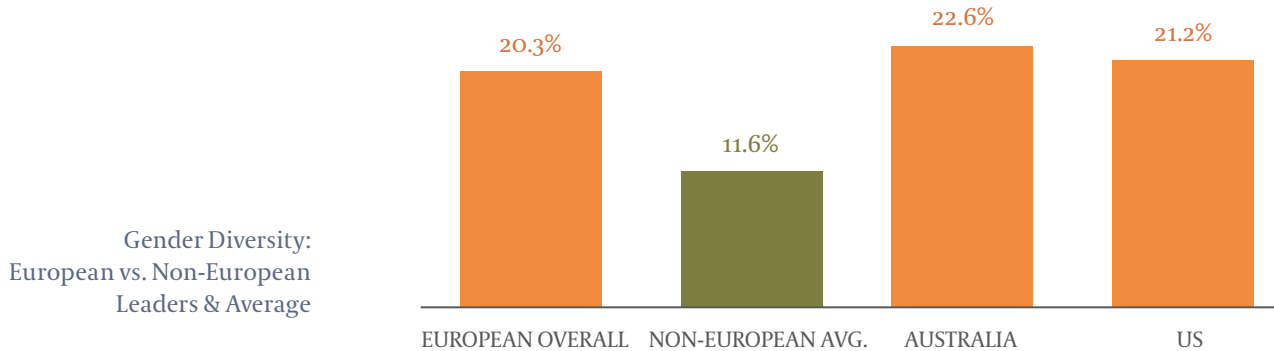


On average, European boards now include 2.7 women, up from an average of just 1.5 female members per board as recently as 2008, suggesting that board service is steadily becoming a less isolating experience for women.

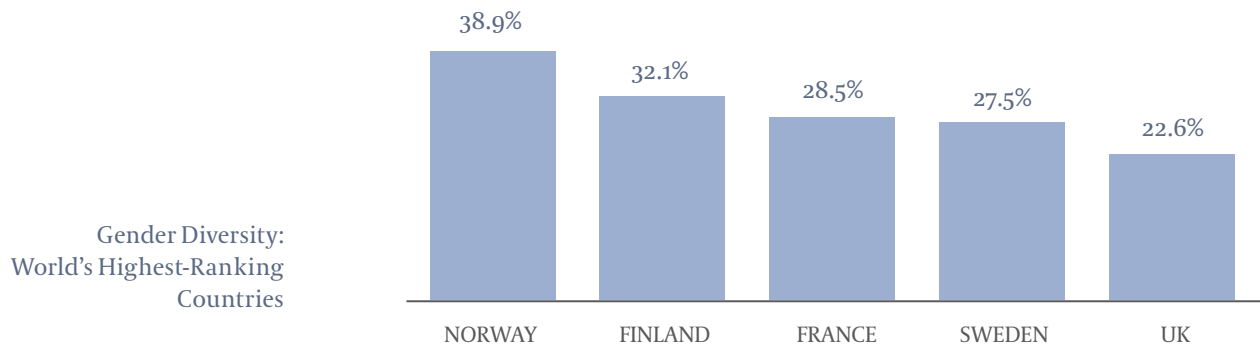


EUROPEAN BOARDS RANK HIGH IN GENDER DIVERSITY

As a whole, European boards are now on par in gender diversity with the highest-ranking countries in the study's non-European sample: the United States (21.2% female directors) and Australia (22.6%). At 20.3% overall, European boards have nearly double the average (11.6%) of female representation on all boards in the comparative sample.

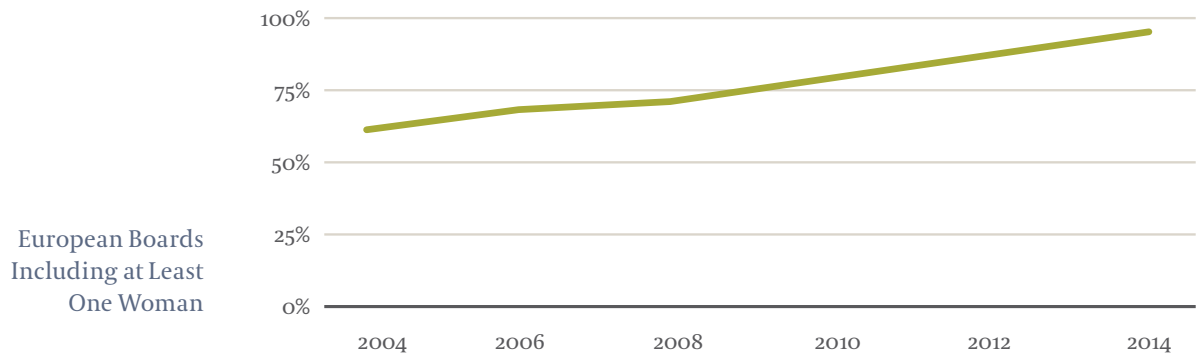


Further, the five countries with the highest levels of female board members worldwide are all European: Norway, Finland, France, Sweden, and the UK (tying with Australia).



EUROPEAN BOARDS WITH NO WOMEN MEMBERS, ONCE COMMON, ARE NOW A RARITY

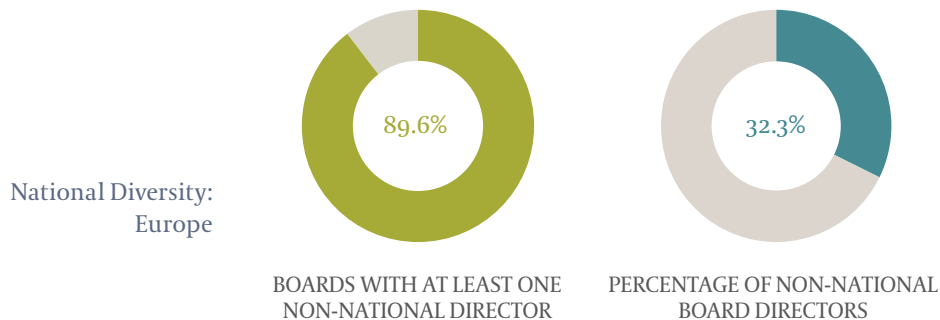
Only 7.6% of the European boards studied in 2014 include no women members, as contrasted with the 32.2% that had no women members as recently as 2006.



From 2006 through 2010, only Denmark, Finland, Norway, and Sweden had at least one woman serving on 100% of the boards studied. France joined those Nordic frontrunners in 2012. In 2014 the UK, Austria, and Ireland also made the list. At this rate, one might foresee women represented on every large European company board in the 2016 study.

EUROPEAN BOARDS ARE NOW MOSTLY MULTINATIONAL

Nearly 90% of European boards now include at least one director from a country other than where the company is headquartered. In 2014, roughly a third (32.3%) of all directors serving on major European boards are non-nationals.

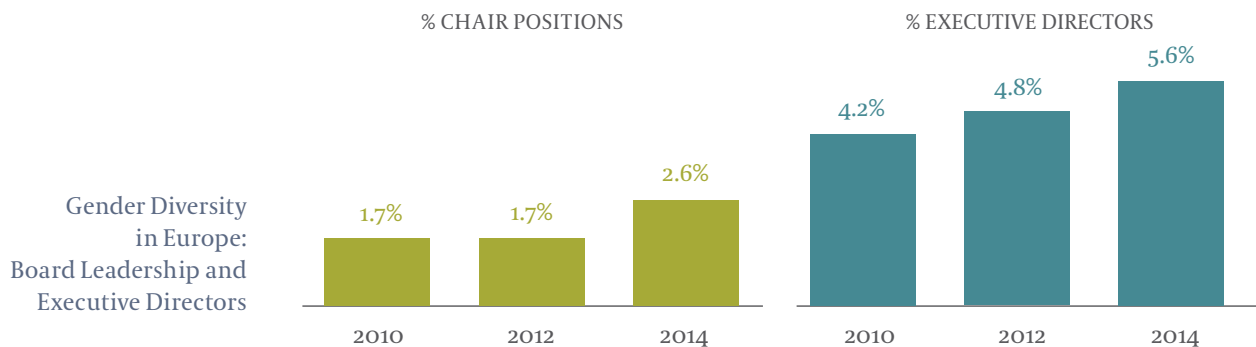


European boards' progress in gaining multinational perspective stems from steady gains since 2006, when just 22.7% of European directors were non-nationals.

Seven countries — Austria, Denmark, Finland, Ireland, Luxembourg, The Netherlands, and Portugal — have at least one non-national member, on 100% of the boards we analyzed.

THE NEXT FRONTIER: WOMEN IN BOARD LEADERSHIP AND EXECUTIVE DIRECTOR ROLES

While the 2014 European Board Diversity Analysis findings revealed significant gains in female participation on boards, women have yet to attain a corresponding share of board leadership roles. Across the European boards studied, less than 3% of board chair positions are held by women, a figure comparable to the average of 3.7% across all other regions. Women now hold just over 12% of committee chair positions in Europe, suggesting that as more women gain experience in board service, gender diversity in top board leadership roles may increase.



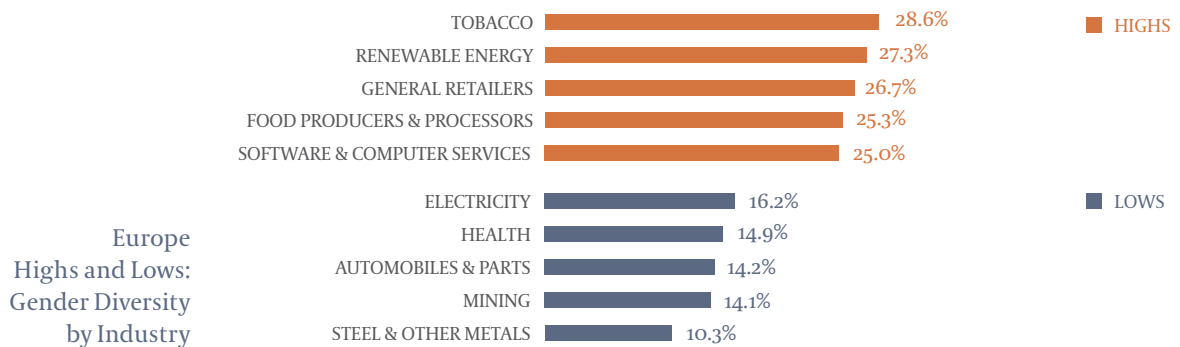
The 2014 European Board Diversity Analysis also found that women currently fill relatively few (5.6%) executive director positions, with no significant gain being realized since our preceding studies in 2010 and 2012. The small number of female executive directors reflects the ongoing challenge European companies face in diversifying their senior talent pipelines.

EUROPE HIGHS AND LOWS: GENDER DIVERSITY

European countries with the highest percentage of board positions held by women are the previously mentioned global leaders: Norway (38.9%), Finland (32.1%), France (28.5%), Sweden (27.5%), and the UK (22.6%). European countries with the lowest levels of board gender diversity include Portugal (5.2%), Luxembourg (8.9%), Greece (9.9%), Austria (10.7%), and Switzerland (13.9%).

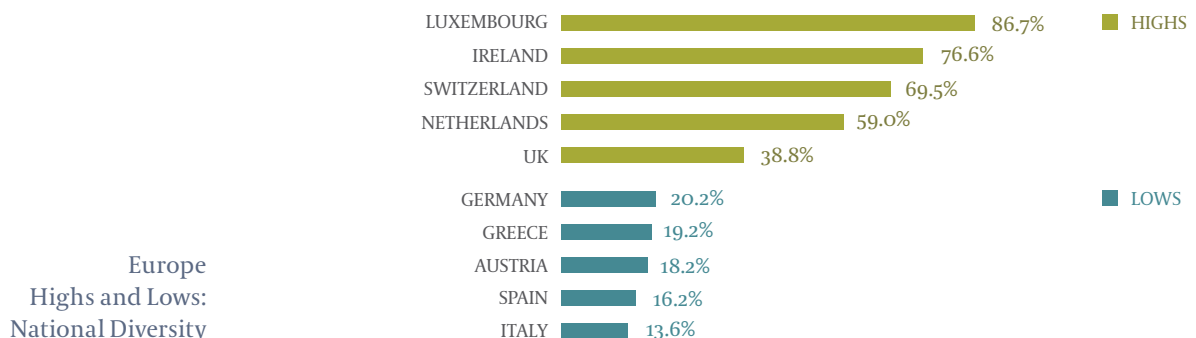
Certain industry sectors are well ahead of others in terms of gender diversity. Tobacco has the highest percentage (28.6%) of female directors, followed by Renewable Energy (27.3%), General Retailers (26.7%), Food Producers & Processors (25.3%), and Software & Computer Services (25.0%). The five sectors with the lowest levels of gender diversity on boards are Steel & Other Metals (10.3%), Mining (14.1%), Automobiles & Parts (14.2%), Health (14.9%), and Electricity (16.2%).

Notably, the Transport sector moved from the bottom quartile of gender diversity in 2012, when women held just 10.3% of the sector's director roles, toward the top of the second quartile in 2014, with women currently accounting for 23.0% of Transport company board positions.



EUROPE HIGHS AND LOWS: NATIONAL DIVERSITY

Countries with the highest overall percentage of non-national directors* include Luxembourg (86.7%), Ireland (76.6%), Switzerland (69.5%), The Netherlands (59.0%), and the UK (38.8%). Those with the lowest levels of non-national directors include Italy (13.6%), Spain (16.2%), Austria (18.2%), Greece (19.2%), and Germany (20.2%).

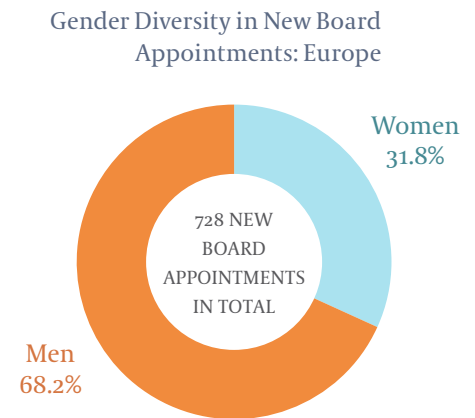
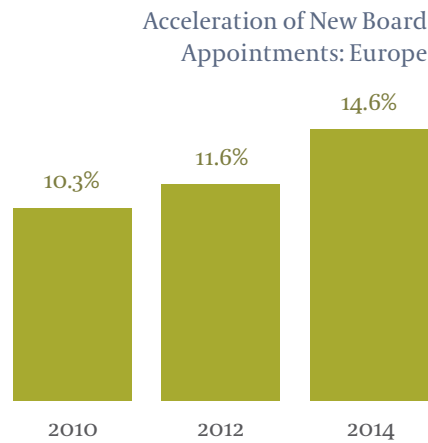


*The nationality of some board members was unknown. Percentages shown are share of directors whose nationality is known.

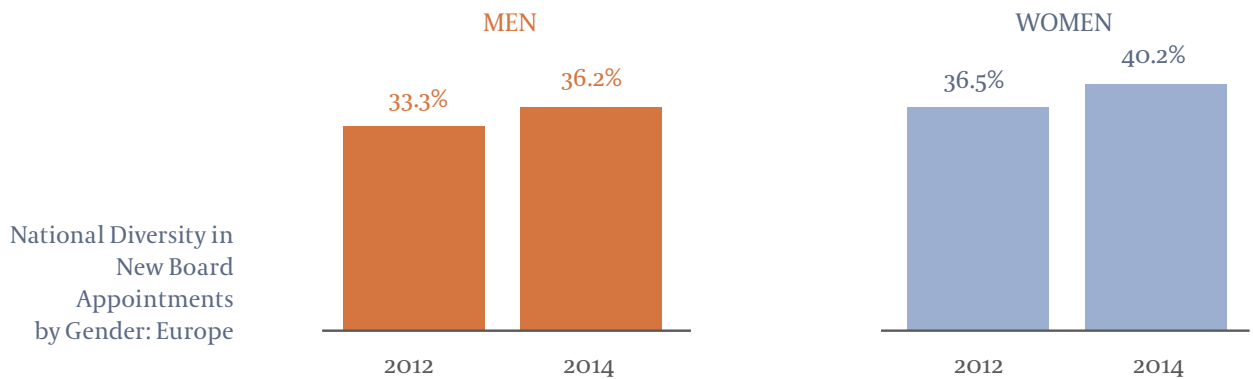
DRIVING FORCES

European boards have been appointing new directors at an accelerated rate. This in turn creates more opportunities to accelerate both gender and national diversity. The 2014 study found that 14.6% of European board members have been in their roles less than a year, up from 11.6% in 2012.

Historically high percentages of new board appointments are going to women. Nearly one-third (31.8%) of all recently appointed directors are female. Across Belgium, France, Norway, Spain, and Sweden, that figure exceeds 40%.



The new board appointments are increasing national diversity of boards as well. 36.2% of all new board directors were non-nationals in 2014, up from 33.3% in 2012. Recent female board hirings are even more international, with 40.2% of the female board appointments made in the last year being non-nationals.



The average age of women directors increased to just above 55 years in the 2014 study of European boards, suggesting that the pool of female board candidates is growing more experienced and therefore more self-evidently qualified to serve on the boards of large corporations.

Notably, the recent rise in female representation on European boards is not due to more women serving on multiple boards. That percentage actually dropped, from 8.6% in 2012 to 7.3% in 2014. Nor did the 2014 European Board Diversity Analysis find a perfect correlation between diversity quotas and diversity gains, as some countries

without quotas registered very strong gains. However, this might be attributed to a realization that quotas could yet be imposed, if progress is not sufficiently demonstrated on a strictly voluntary basis.

Europe Gender Diversity: Breakouts by Country

	Companies	Companies with women board members	% Boards with women board members	Board positions	Women	Men	% Board positions held by women
AUSTRIA	6	6	100.0%	103	11	92	10.7%
BELGIUM	8	7	87.5%	109	22	87	20.2%
DENMARK	8	8	100.0%	104	21	83	20.2%
FINLAND	6	6	100.0%	53	17	36	32.1%
FRANCE	58	58	100.0%	821	234	587	28.5%
GERMANY	44	41	93.2%	938	156	782	16.6%
GREECE	6	5	83.3%	81	8	73	9.9%
ITALY	19	15	78.9%	272	55	217	20.2%
LUXEMBOURG	7	4	57.1%	90	8	82	8.9%
NETHERLANDS	22	20	90.9%	236	46	190	19.5%
NORWAY	7	7	100.0%	72	28	44	38.9%
PORTUGAL	6	5	83.3%	115	6	109	5.2%
REPUBLIC OF IRELAND	14	14	100.0%	160	26	134	16.3%
SPAIN	20	17	85.0%	284	44	240	15.5%
SWEDEN	21	21	100.0%	255	70	185	27.5%
SWITZERLAND	34	26	76.5%	331	46	285	13.9%
UNITED KINGDOM	70	69	98.6%	796	180	616	22.6%
EUROPE OVERALL	356	329	92.4%	4820	978	3842	20.3%
2012 SURVEY	353	305	86.4%	4751	742	4009	15.6%

Trends in Gender Diversity by Country: Europe 2004-2014

	% Board positions held by women					
	2004	2006	2008	2010	2012	2014
AUSTRIA	7.0%	6.8%	9.2%	10.8%	8.0%	10.7%
BELGIUM	3.0%	4.2%	7.0%	11.6%	13.3%	20.2%
DENMARK	4.0%	17.9%	18.1%	13.7%	17.0%	20.2%
FINLAND	14.0%	20.0%	25.7%	28.8%	27.1%	32.1%
FRANCE	6.0%	7.0%	7.6%	12.4%	20.5%	28.5%
GERMANY	10.0%	7.2%	7.8%	8.7%	12.3%	16.6%
GREECE	n/a	4.4%	6.0%	9.5%	10.4%	9.9%
ITALY	2.0%	1.6%	2.1%	5.0%	8.4%	20.2%
LUXEMBOURG	n/a	0.0%	7.2%	6.2%	6.1%	8.9%
NETHERLANDS	7.0%	6.5%	12.3%	14.6%	12.5%	19.5%
NORWAY	22.0%	28.8%	44.2%	31.9%	36.4%	38.9%
PORTUGAL	n/a	0.0%	0.8%	3.5%	4.7%	5.2%
REPUBLIC OF IRELAND	n/a	8.1%	10.1%	10.7%	12.9%	16.3%
SPAIN	3.0%	4.3%	6.6%	10.3%	11.8%	15.5%
SWEDEN	20.0%	22.8%	26.9%	28.7%	24.6%	27.5%
SWITZERLAND	9.0%	5.9%	6.6%	8.3%	11.6%	13.9%
UNITED KINGDOM	10.0%	11.4%	11.5%	13.3%	18.2%	22.6%
EUROPE OVERALL	8.0%	8.3%	9.7%	12.2%	15.6%	20.3%

Trends in National Diversity: Europe 2008-2014

	% Boards with non-national board members			
	2008	2010	2012	2014
AUSTRIA	50.0%	85.7%	66.7%	100.0%
BELGIUM	77.8%	80.0%	87.5%	87.5%
DENMARK	66.7%	100.0%	87.5%	100.0%
FINLAND	100.0%	85.7%	100.0%	100.0%
FRANCE	82.1%	87.7%	92.7%	89.7%
GERMANY	84.1%	97.2%	92.7%	93.2%
GREECE	11.1%	83.3%	83.3%	66.7%
ITALY	56.5%	66.7%	60.0%	63.2%
LUXEMBOURG	100.0%	100.0%	100.0%	100.0%
NETHERLANDS	94.7%	85.7%	96.0%	100.0%
NORWAY	83.3%	83.3%	85.7%	85.7%
PORTUGAL	100.0%	83.3%	83.3%	100.0%
REPUBLIC OF IRELAND	100.0%	100.0%	91.7%	100.0%
SPAIN	51.9%	61.9%	66.7%	75.0%
SWEDEN	87.5%	85.0%	80.0%	85.7%
SWITZERLAND	100.0%	100.0%	94.1%	97.1%
UNITED KINGDOM	91.4%	93.2%	87.8%	88.6%
EUROPE OVERALL	80.9%	88.2%	87.8%	89.6%
BOARDS WITH NO NON-NATIONAL BOARD MEMBERS	19.1%	11.8%	12.2%	10.4%

global perspective: gender diversity

}	ARGENTINA	HUNGARY	RUSSIA
	AUSTRALIA	INDIA	SINGAPORE
	BRAZIL	INDONESIA	SOUTH AFRICA
	CANADA	JAPAN	SOUTH KOREA
	CHILE	MALAYSIA	TAIWAN
	CHINA	MEXICO	TURKEY
	CZECH REPUBLIC	NEW ZEALAND	UNITED ARAB EMIRATES
	HONG KONG	POLAND	UNITED STATES

To lend global perspective to this latest *Egon Zehnder European Board Diversity Analysis*, the 2014 study examined more than 550 boards from other parts of the world, with a focus on gender diversity. As in Europe, this comparative sample includes boards overseeing companies with market capitalizations in excess of €4 billion, with a few exceptions to ensure the study included the boards of at least 5 large companies

Extended Sample Gender Diversity: Breakouts by Country

Region	Country	Companies	Companies with women board members	% Boards with women board members	Board positions	Women	Men	% Board positions held by women
ASIA	AUSTRALIA	30	29	96.7%	288	65	223	22.6%
	CHINA	30	20	66.7%	349	32	317	9.2%
	HONG KONG	50	36	72.0%	646	72	574	11.1%
	INDIA	30	23	76.7%	373	33	340	8.8%
	INDONESIA	5	5	100.0%	74	9	65	12.2%
	JAPAN	100	36	36.0%	1187	39	1148	3.3%
	MALAYSIA	10	8	80.0%	94	12	82	12.8%
	NEW ZEALAND	5	5	100.0%	45	8	37	17.8%
	SINGAPORE	15	8	53.3%	149	11	138	7.4%
	SOUTH KOREA	20	3	15.0%	190	4	186	2.1%
TAIWAN	15	4	26.7%	155	9	146	5.8%	
EASTERN EUROPE	CZECH REPUBLIC	3	2	66.7%	51	2	49	3.9%
	HUNGARY	5	4	80.0%	86	8	78	9.3%
	POLAND	5	4	80.0%	75	11	64	14.7%
	RUSSIA	20	10	50.0%	266	15	251	5.6%
MIDDLE EAST AND AFRICA	SOUTH AFRICA	15	14	93.3%	212	38	174	17.9%
	TURKEY	10	6	60.0%	102	11	91	10.8%
	UAE	5	1	20.0%	45	1	44	2.2%
OTHER AMERICAS	ARGENTINA	5	3	60.0%	61	5	56	8.2%
	BRAZIL	20	10	50.0%	188	12	176	6.4%
	CHILE	5	1	20.0%	45	2	43	4.4%
	MEXICO	15	8	53.3%	228	16	212	7.0%
US & CANADA	CANADA	50	46	92.0%	617	113	504	18.3%
	UNITED STATES	100	99	99.0%	1190	252	938	21.2%
COMPARATIVE SAMPLE OVERALL		568	385	67.8%	6716	780	5936	11.6%
2012 SURVEY		481	327	68.0%	5718	681	5037	11.9%
EUROPE OVERALL		356	329	92.4%	4820	978	3842	20.3%

in each country examined. Most of the boards in the comparative sample are from North America, South America, and Asia. Thirty are based in the Middle East and Africa. Several are from Eastern European countries (Russia, Poland, Hungary, Czech Republic) not included in the main European board sample.

To date, women have attained double-digit representation on large company boards in just 9 of the 24 countries included in the extended analysis. Across this extended sample, 32.2% of the boards are still male-only, a figure roughly the same as that found among European boards just eight years ago. The speed with which Europe has recently progressed suggests there may be potential for rapid gains in other regions.

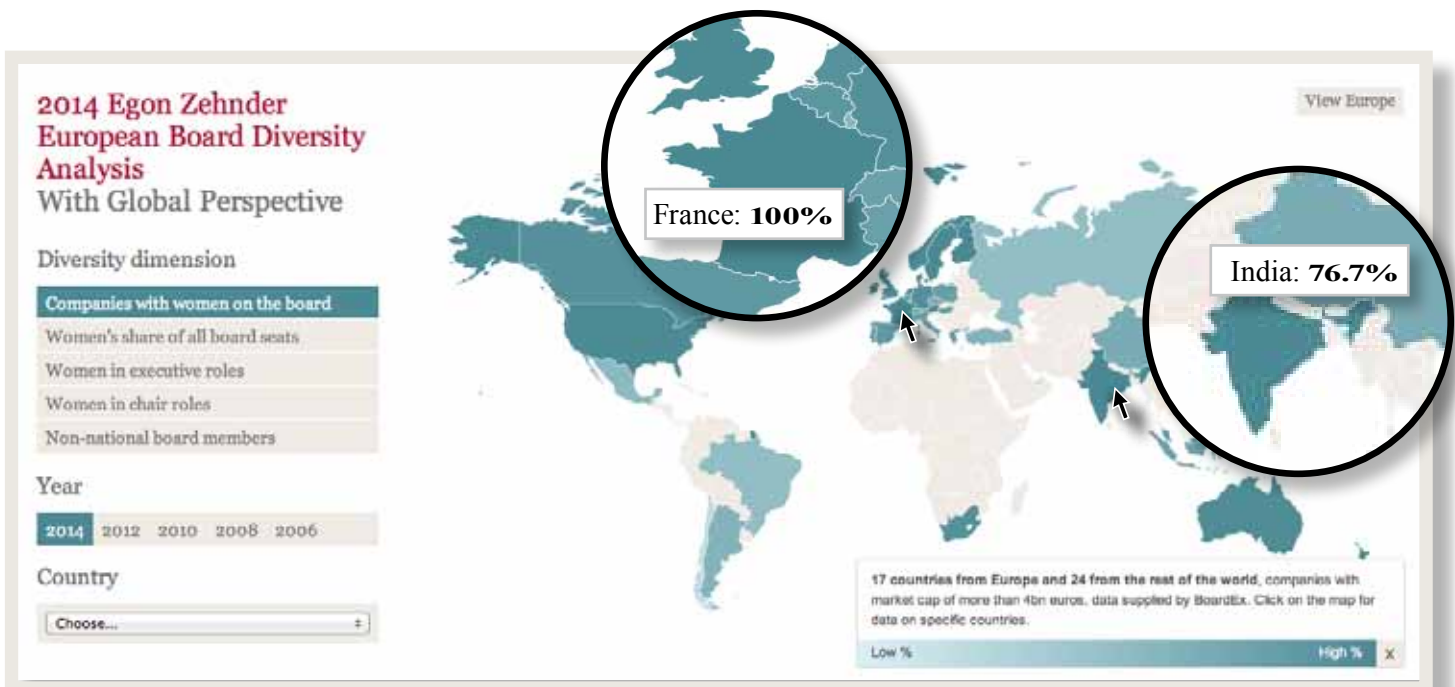
Not surprisingly, gender diversity varies substantially in boards around the world. In the United States, Canada, Australia, New Zealand, and South Africa — countries where board diversity has long been an important consideration — women's share of board seats is relatively high, while in other major economies — Japan, Russia, and South Korea — the data indicate little progress has been made. Hong Kong, India, Indonesia, Malaysia, Hungary, and Poland all now have at least one woman serving on 70% or more of the boards we studied, a sign that boards in these countries may be poised to realize meaningful advances in gender diversity.

DETAILED DATA ACCESS, BY COUNTRY AND DIVERSITY DIMENSION

To view country-specific data, please visit www.egonzehnder.com/EBDA-2014-map and click on the country you would like to view in detail. You can also use the drop-down menu at the bottom left to select a country or specific diversity dimension.

If you prefer to view the data in a single document, please access the appendix with all findings at www.egonzehnder.com/EBDA-2014-appendix.

www.egonzehnder.com/EBDA-2014-map



study design

The 2014 Egon Zehnder European Board Diversity Analysis examined the boards of the largest companies across 17 countries in Europe. This is the sixth report of its kind since the initial study findings were reported in 2004.

To add a global perspective to the European study, in 2014 we also gathered gender diversity data on large company boards in 24 countries from other regions including North America, South America, Asia, the Middle East, and Africa, as well as several Eastern European countries not included in the main, European sample.

Data was sourced from BoardEx on 1st May, with corrections and clarifications made by Egon Zehnder Research. In total the analysis considered data from 356 companies from Europe and 568 companies from other regions. Most companies included in the study have market caps exceeding EUR4bn — with a few exceptions to ensure the study examined the boards of at least 5 large companies in each country.

PROJECT MANAGEMENT

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The study was conducted by the Global Diversity and Inclusion Council at Egon Zehnder. If you would like to discuss any of the issues raised in this article, please contact Edwin Smelt, co-head of the Global Diversity and Inclusion Council, in our Amsterdam office at +31 20 301 11 18 or at Edwin.Smelt@egonzehnder.com.

For more information visit www.egonzehnder.com/diversity.

Egon Zehnder is the world's leading privately owned executive search and talent management consulting firm, with over 420 consultants working in 68 offices in 41 countries. The firm specializes in senior level executive search, board consulting and director search, management and team appraisals, and leadership development.

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