

2022 Belgium Spencer Stuart Board Index Highlights

This ninth edition of the *Belgium Spencer Stuart Board Index* analyses the board governance practices of the 59 companies that make up the Bel 20 and Bel Mid indices as of 31 May 2022. Some of its most notable findings are highlighted here.

Independent directors

Two-thirds of non-executive directors (excluding chairs and vice-chairs) are independent, which shows the willingness of shareholders to have external, objective views aired in the boardroom and to grant independent directors a large share of the voting power.

Pipeline of female directors

Only 16% of executive committee members in the largest Belgian companies are women — that is one woman per executive committee on average. This is a real issue for the future of diversity in the boardroom as the executive committee is an incubator for future CEO and board members.

New directors

Women account for only 33% of newly appointed directors, a 24% reduction since 2021, when 44% of new directors were women. Once again, this demonstrates the limitation of gender quotas for board directors: shareholders comply with the law but tend not to go beyond what is explicitly required.

Director pay

The average compensation for non-executive directors of listed companies in Belgium is stable at €46 500, yet well below that of the neighbouring countries. For example, the average pay for non-executive directors in the Netherlands is €83 671 and £85 210 in the UK.

66%

of non-executive directors are independent

16%

of executive committee members are women

33%

of newly appointed directors are women

€46 500

is the average
compensation for
non-executive directors

24%

of companies grant
share compensation to
their non-executive
directors in some form

10%

of boards now have
an ESG committee

Compensation has become more complex

24% of companies in our Board Index survey grant some kind of share compensation to their non-executive directors, a 40% increase on last year. Nevertheless, there are almost as many type of compensation mechanism as there are companies granting such shares and almost none of them comply with the requirements set by the Belgian Code of Corporate Governance.

ESG committees

10% of companies in our survey now have an ESG committee, three times more than last year. This confirms the trend we see globally of ESG topics being given increased importance in the boardroom. In the UK, 30% of companies have a committee dedicated to sustainability-related issues.



About Spencer Stuart

At Spencer Stuart, we know that leadership has never mattered more. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises, on their stakeholders and the world around them. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to non-profit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organizational effectiveness, particularly in the context of the changing stakeholder expectations of business today. For more information on Spencer Stuart, please visit www.spencerstuart.com.

Social Media @ Spencer Stuart

Stay up to date on the trends and topics that are relevant to your business and career.



© 2022 Spencer Stuart. All rights reserved.
For information about copying, distributing and displaying this work,
contact: permissions@spencerstuart.com.