Ethics & Boards
Governance Intelligence and Advisory

ecoDa
The European Voice of Directors

European Corporate Governance Barometer

2nd Edition - May 2026

Foreword 2026

- **As the world changes rapidly, European Boards are falling behind U.S. peers in focusing on geopolitics and technology.**
- The 2026 European Corporate Governance Barometer shows that European Boards continue to strengthen diversity such as age, gender and nationality, while highlighting emerging areas where Boards must adapt to future challenges, such as technology, cyber risk, and geopolitics.
- “Europe has built strong governance foundations, particularly in diversity and Board structures, including greater representation of international members who help navigate a changing world. The challenge now is to catch up with the US and ensure Boards are equipped to manage complexity and emerging risks effectively”, said Maria Pierdicchi, ecoDa’s Chair.

- Compared to the 2025 Barometer, which highlighted Europe’s steady progress, this year’s findings reveal a more nuanced picture: while Europe maintains leadership on diversity and Board structure, it faces emerging gaps in strategic Board capabilities.
- The barometer, issued by ecoDa in cooperation with Ethics & Boards, captures trends across Board composition, diversity, demographics, committees, and remuneration in 2026.

> In a world of accelerating change, data-driven insights are essential to understand how governance is adapting — and where Boards need to act.
>
> **David Risser**
> CEO, Ethics & Boards

> The ecoDa / Ethics & Boards Barometer helps us identify convergent points across European corporate governance systems, as well as good practices in each country that may help address challenges related to megatrends.
>
> **Béatrice Richez-Baum**,
> Director General of ecoDa

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Key findings (1/2)

Board Composition and Independence

- European Boards have remained stable in size and structure, with committee frameworks broadly consistent with 2025 and a slight increase in independent members. Three-quarters of companies have adopted a one-tier governance model with distinct Chair and CEO roles. This stability provides a strong foundation; however, Boards are increasingly seeking to strengthen their capacity to address complex, cross-cutting issues, particularly in the areas of technology, cyber risk and geopolitics. About one in five STOXX Europe 600 Boards include at least one director with formal geopolitical expertise
- Five countries, Denmark, Finland, Sweden, Switzerland, and the UK, have legal requirement or soft-law recommendations for the annual re-election of Board members. Average Board tenure in Europe is approximately six years, compared with over eight years in the US

Gender Diversity

- Women's representation on Boards continues to rise steadily, with all countries (present in the Stoxx Europe 600) except Poland exceed the one-third target. However, only around 12% of Boards are chaired by a woman. Female leadership is stronger in ESG committees, where 51% of chairs are women, but remains lower in nomination committees at 30%
- In 2026, women hold 27.8% of executive committee positions, compared with 26.7% in 2025, reflecting an average increase of roughly one percentage point per year since 2023. Europe is gradually catching up with the US in terms of gender diversity in executive leadership. However, fewer than 10% of companies are led by a woman, with a modest increase from 8.3% in 2025 to 8.7% in 2026

Board Demographics

- The average age of European Independent Board members increased slightly from 60.2 years in 2018 to 61.9 years in 2026, reflecting the recruitment of former CEOs with experience in managing complex, interconnected challenges. European Boards remain younger than their U.S. counterparts, which average 64.6 years, and also benefit from a more balanced age distribution
- Cultural diversity remains high, with an average of 3.7 nationalities per Board in 2026, compared with 3.6 in 2025, reflecting Europe's diverse economic and cultural landscape

Key findings (2/2)

Emerging Governance Topics

- Boards are increasingly addressing emerging governance topics, such as innovation, technology, cyber risk, and geopolitics, though dedicated committees remain limited. Only 10% of Boards have formal innovation and technology committees in 2026, with an additional 24% managing these topics through other committees or at the full Board level, demonstrating that the absence of a dedicated committee does not imply these matters are ignored. Committees focusing on geopolitics and public affairs remain rare at 0.8%, yet many Boards integrate these topics into broader strategic discussions. Advisory Boards also remain underdeveloped at Board level and tend to focus on sustainability, though they are more commonly established to support management on strategic and operational decision-making

Remuneration

- Only 9% of Eurozone 300 companies grant equity as part of Board members' remuneration, with the highest prevalence in Finland. This practice is observed in only a limited number of countries
- In countries where it is allowed - notably Finland, the Netherlands and Belgium - equity grants represent at least 10% of average total Board members' remuneration
- Average total Board members' remuneration ranges from €56,836 in France to €121,149 in Spain
- The ratio between Board chairs' and members' remuneration stands at 3.8 among Eurozone 300 companies, compared to 5.6× in FTSE 100, reflecting a more compressed pay structure on average in continental Europe

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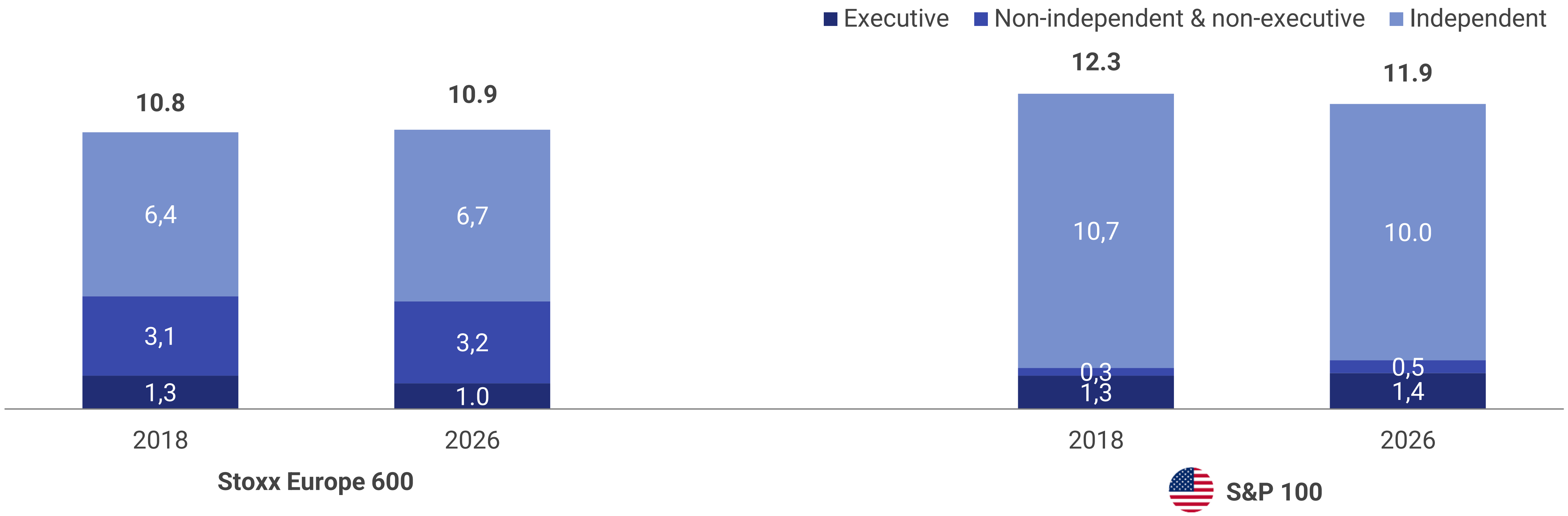
Board structure & independence

Board size is stable, with a slight increase of independent members for European Boards

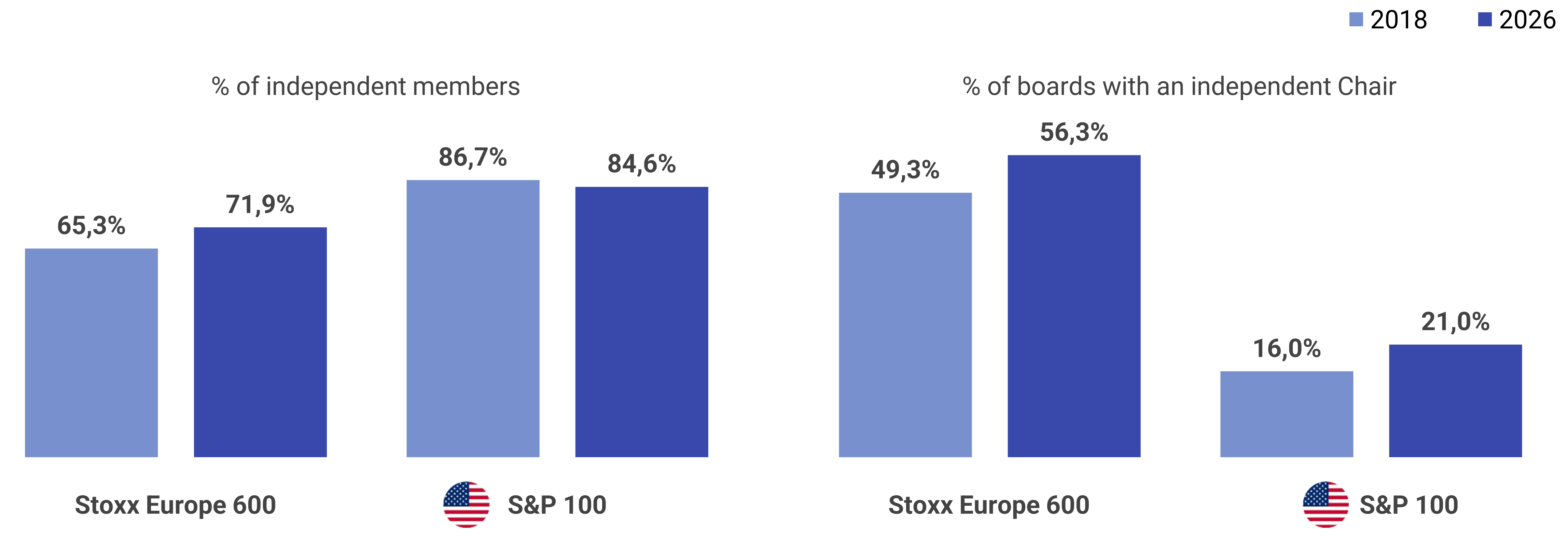
STOXX Europe 600 vs. S&P 100



Source: Ethics & Boards, March of each year

Board independence: Europe behind the US, probably reflecting more family-controlled companies' reality

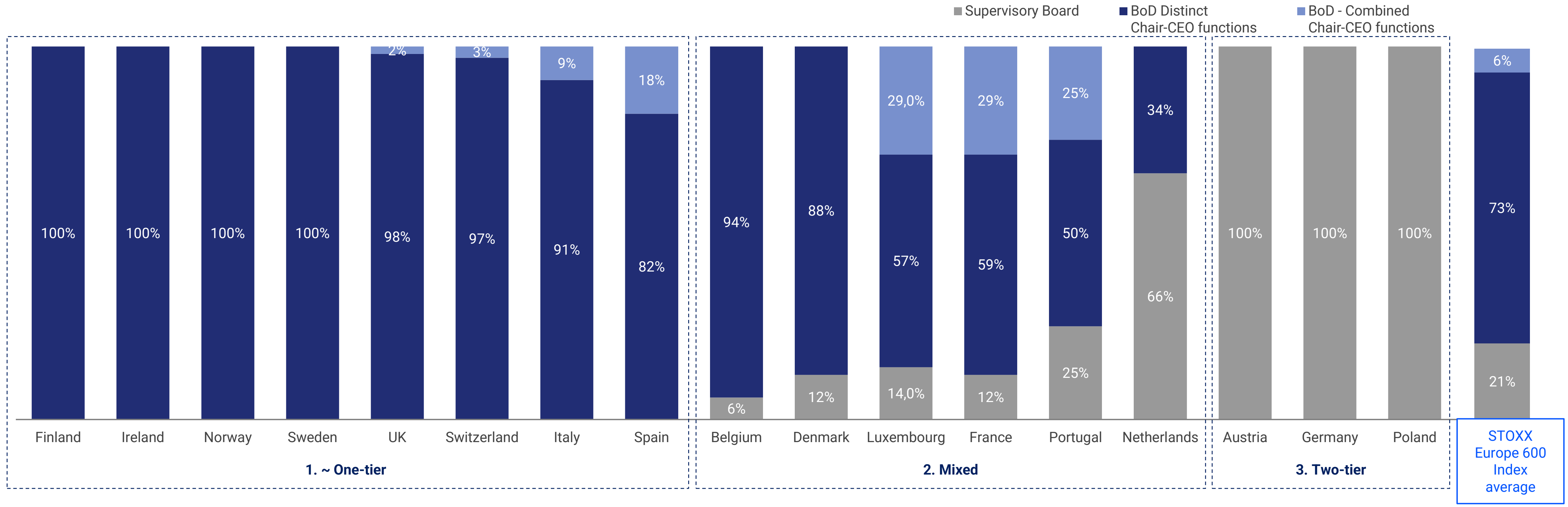
STOXX Europe 600 vs. S&P 100



Source: Ethics & Boards, March of each year

3/4 of companies follow a one-tier governance model with distinct Chair and CEO functions

STOXX Europe 600



Source: Ethics & Boards, March 2026

5 countries have legal requirement or soft law recommendation for annual re-election of Board members Stoxx Europe 600

Director's max term in year(s)					
6	Belgium	Luxembourg	Spain		
5	Austria	Germany	Poland		
4	France	Netherlands	Portugal		
3	Italy				
2	Norway				
1	Denmark	Finland	Sweden	Switzerland	UK

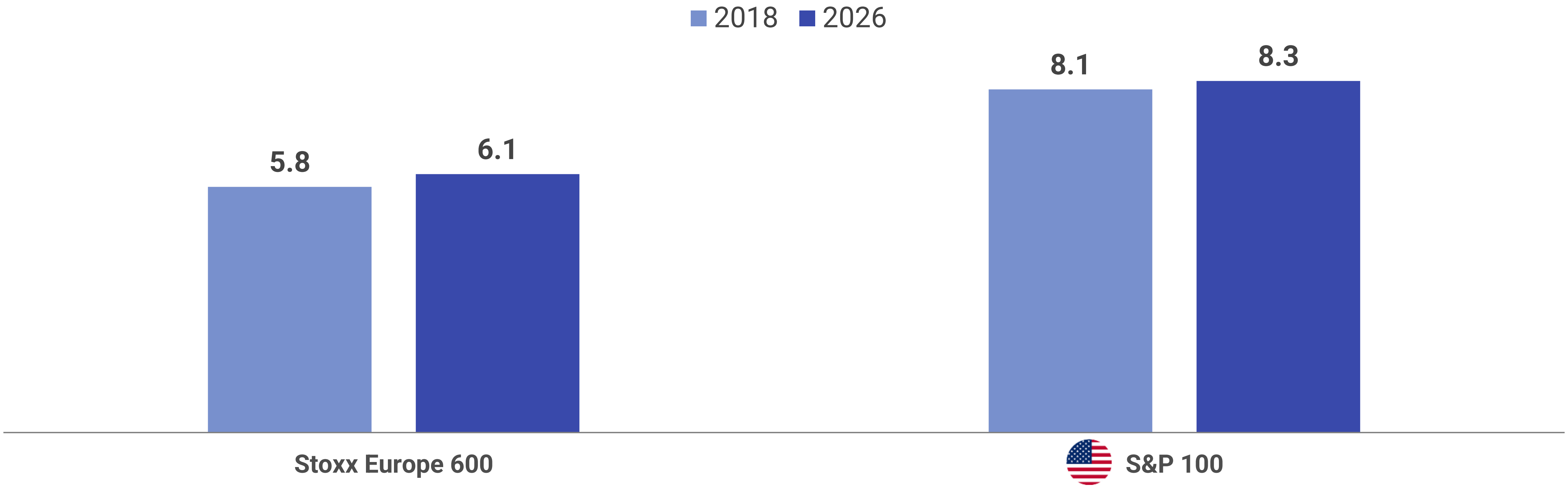
No max. term

Ireland

Source: OECD, Corporate Governance Factbook 2025

European Board tenure averages 6.1 years - nearly 2 years shorter than in the US

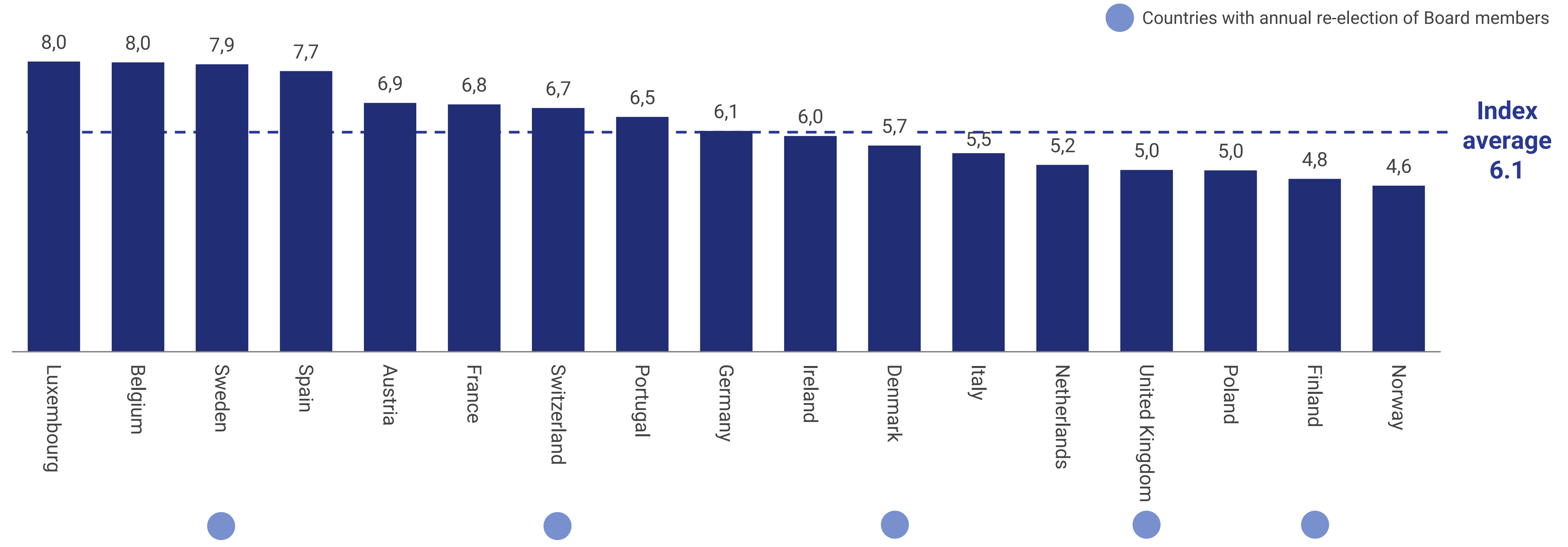
Stoxx Europe 600 vs. S&P 100



Source: Ethics & Boards, March of each year

Board tenure by country varies widely

Stoxx Europe 600



Source: Ethics & Boards, March 2026

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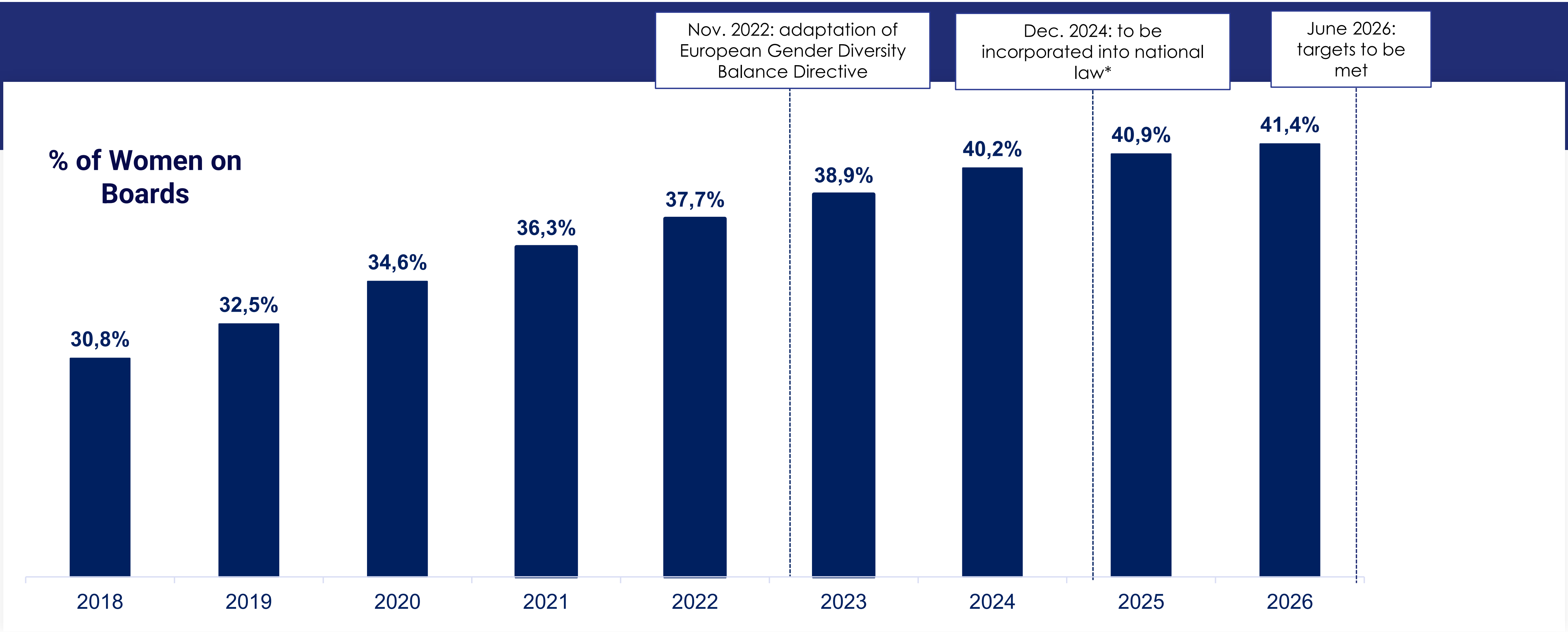
Gender Diversity in Governing Bodies

41.4% of Women on Boards in March 2026

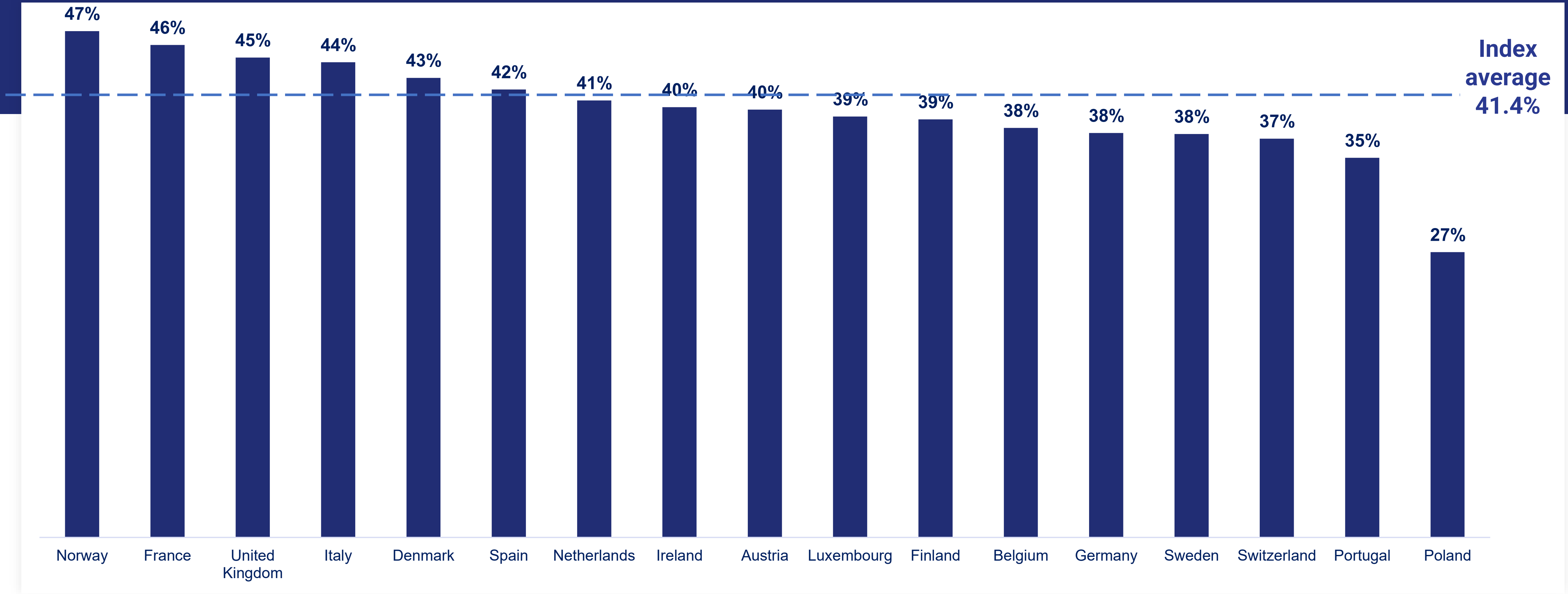
Stoxx Europe 600



Source: Ethics & Boards, March of each year
* Scope of the directive : listed companies with more than 250 employees, annual sales of more than €50m or a balance sheet of more than €43m

Women representation on Boards : all countries except Poland exceed the one-third target

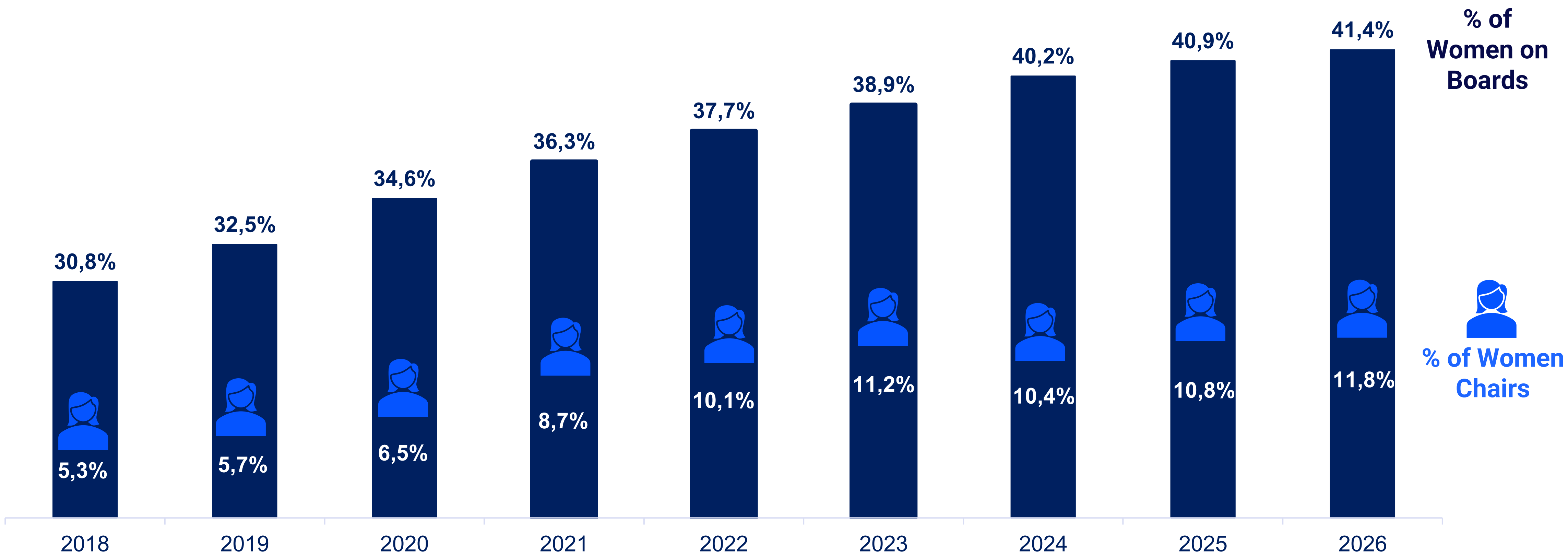
Stoxx Europe 600



Source: Ethics & Boards, March 2026

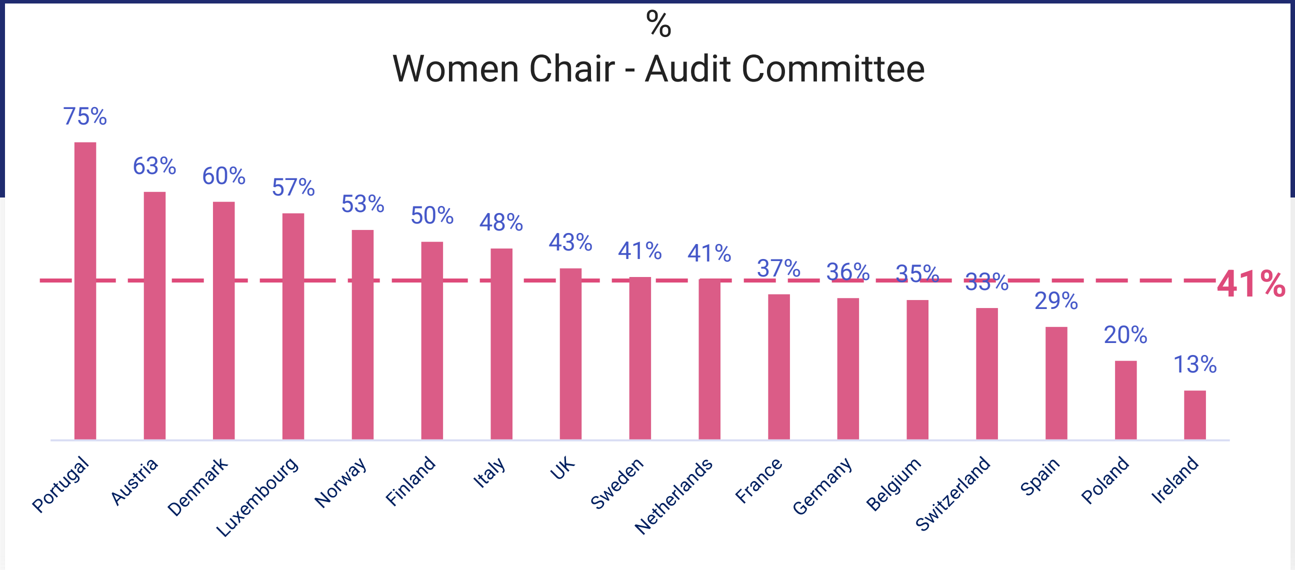
Women hold 41.4% of Board seats, yet chair only 11.8% of boards

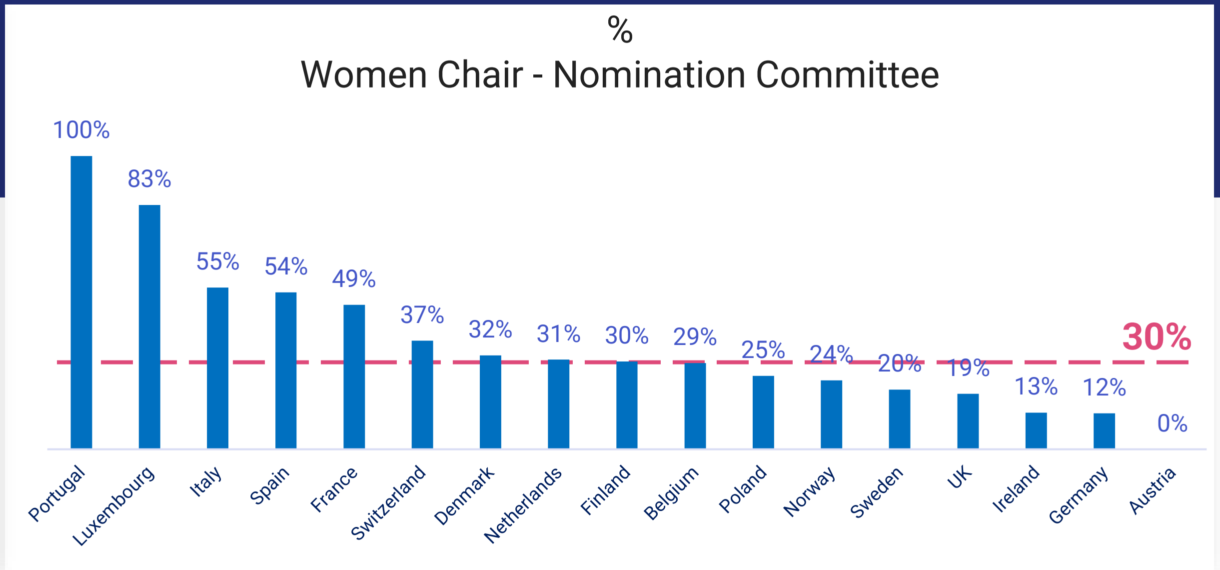
Stoxx Europe 600

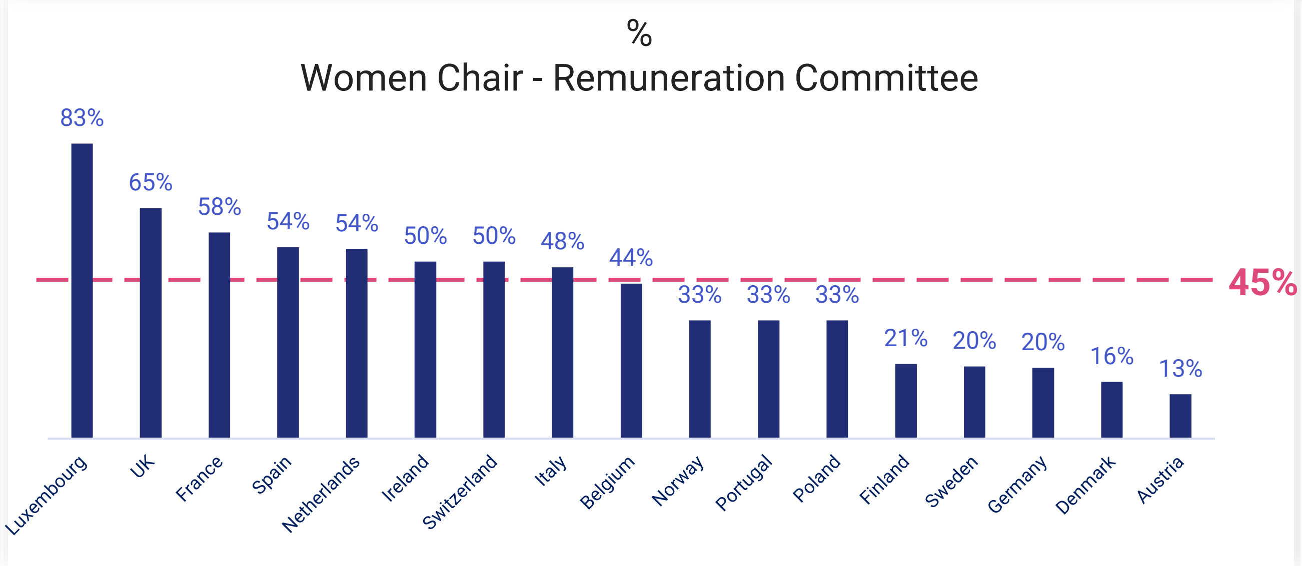


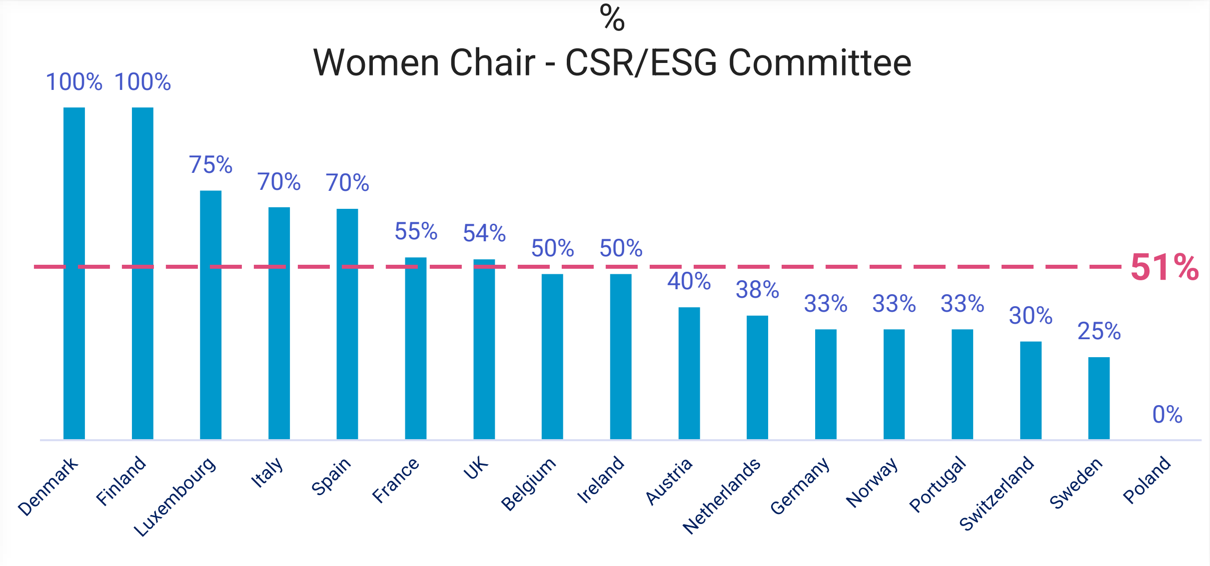
Source: Ethics & Boards, March of each year

Women chair 51% of ESG committees but only 30% of Nomination committees Stoxx Europe 600





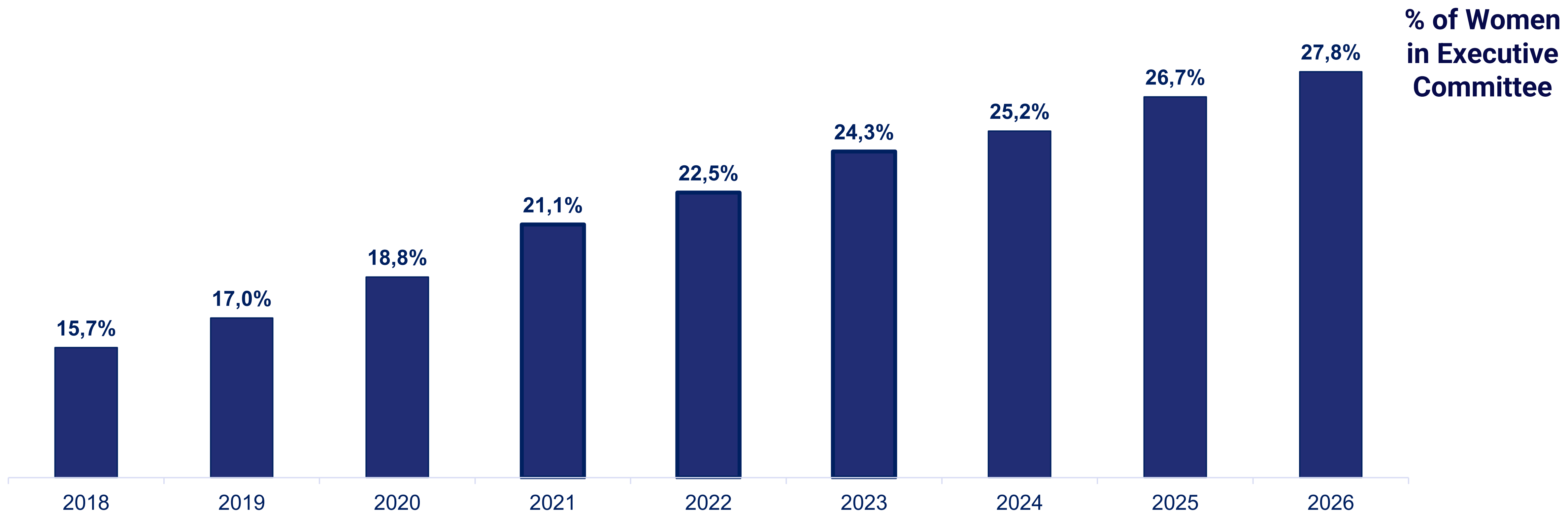




Source: Ethics & Boards, March 2026

Women in executive leadership reach 27.8%, progressing steadily at ~1 point per year

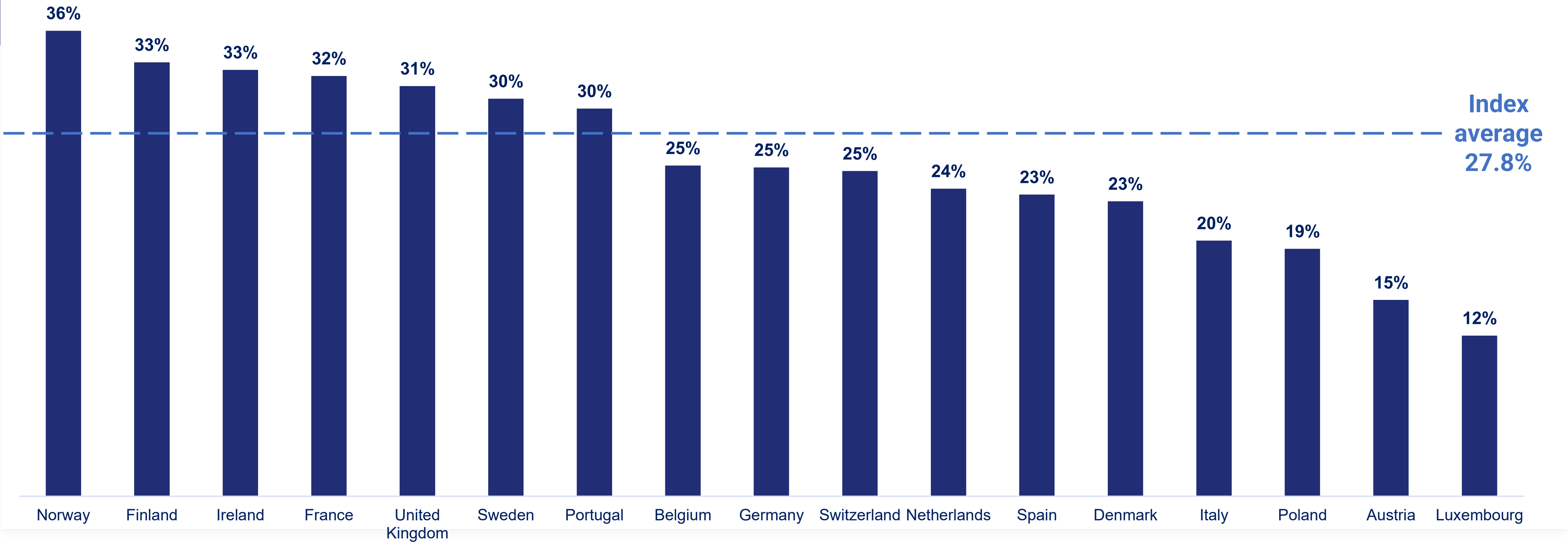
Stoxx Europe 600



Source: Ethics & Boards, March of each year

% of Women in the Executive Leadership by country

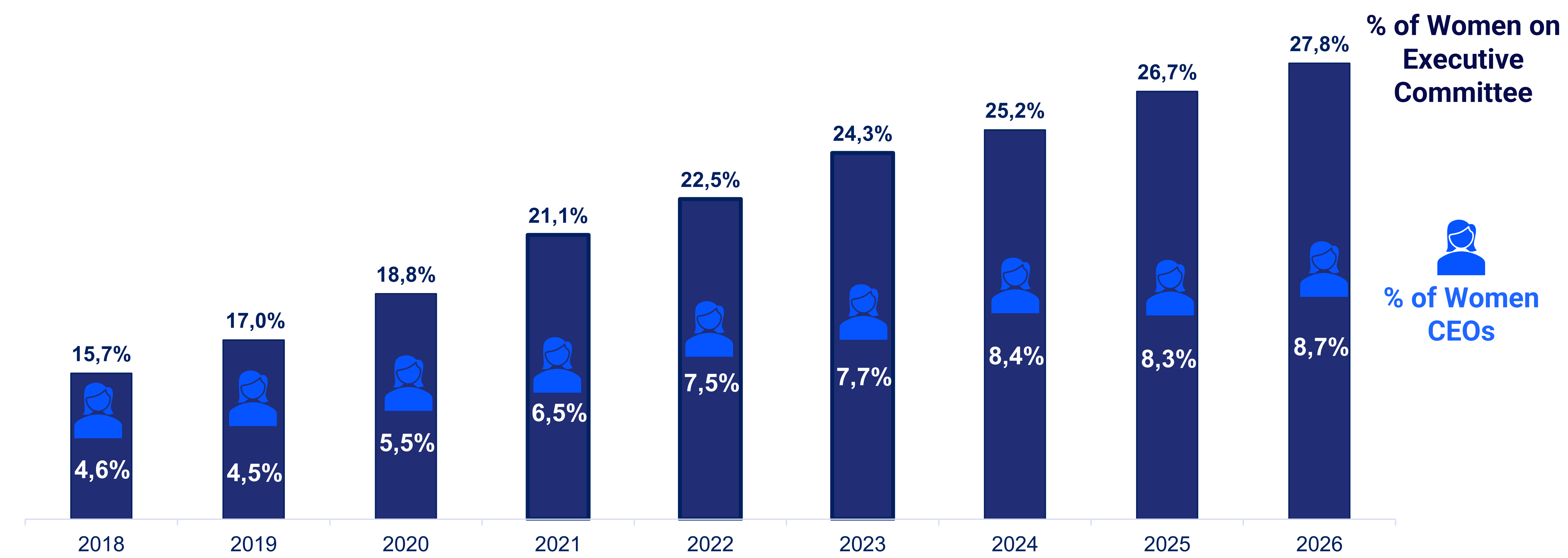
Stoxx Europe 600



Source: Ethics & Boards, March 2026

But still less than 10% of companies are led by a woman

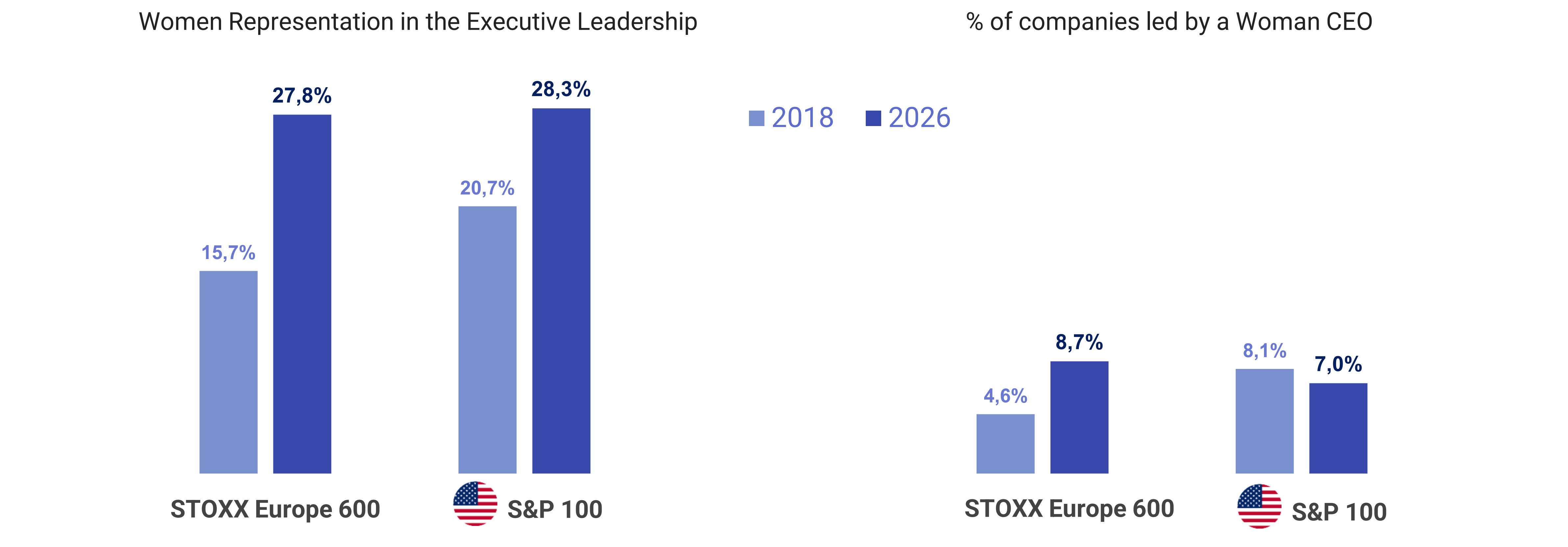
STOXX Europe 600



Source: Ethics & Boards, March of each year

Europe has nearly caught up with the US on women in executive leadership - and now leads on women CEOs

STOXX Europe 600 vs. S&P 100



Source: Ethics & Boards, March of each year

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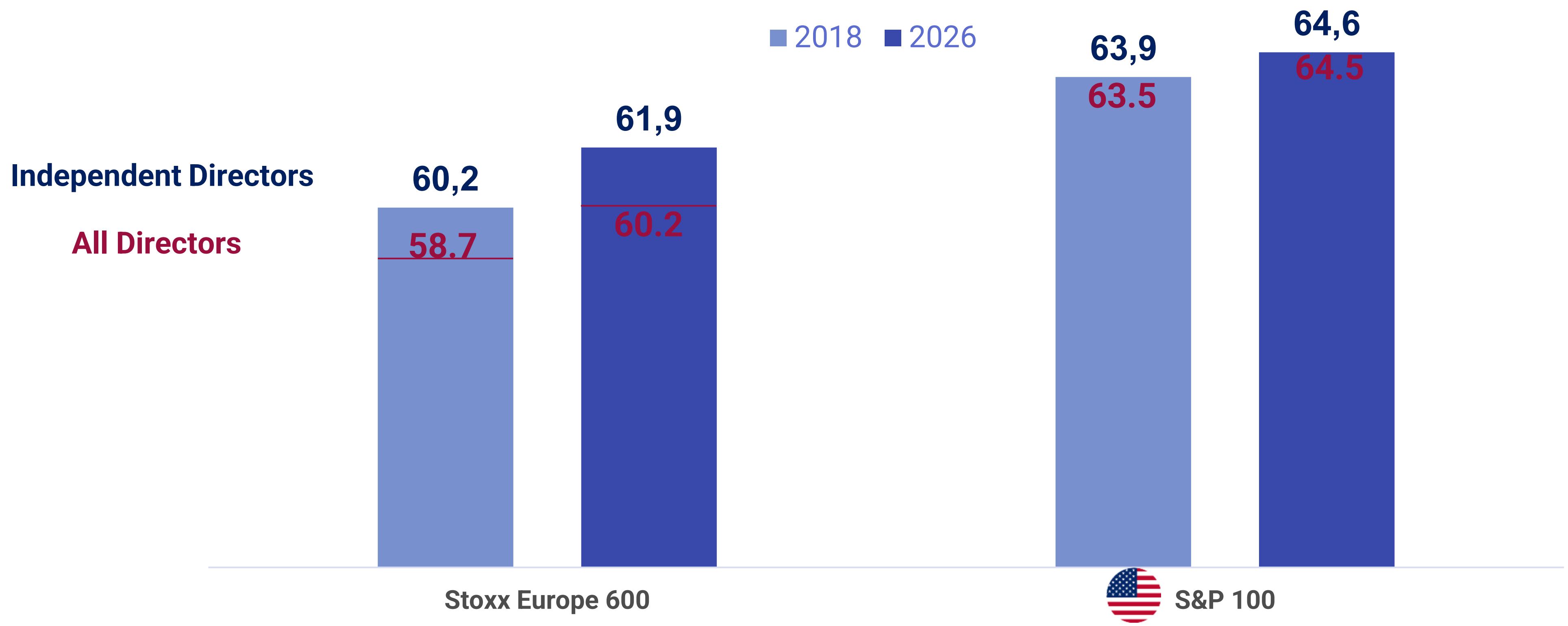
Board Diversity Members’ Profile & Skills

On average, European independent Directors are around 3 years younger than their US peers

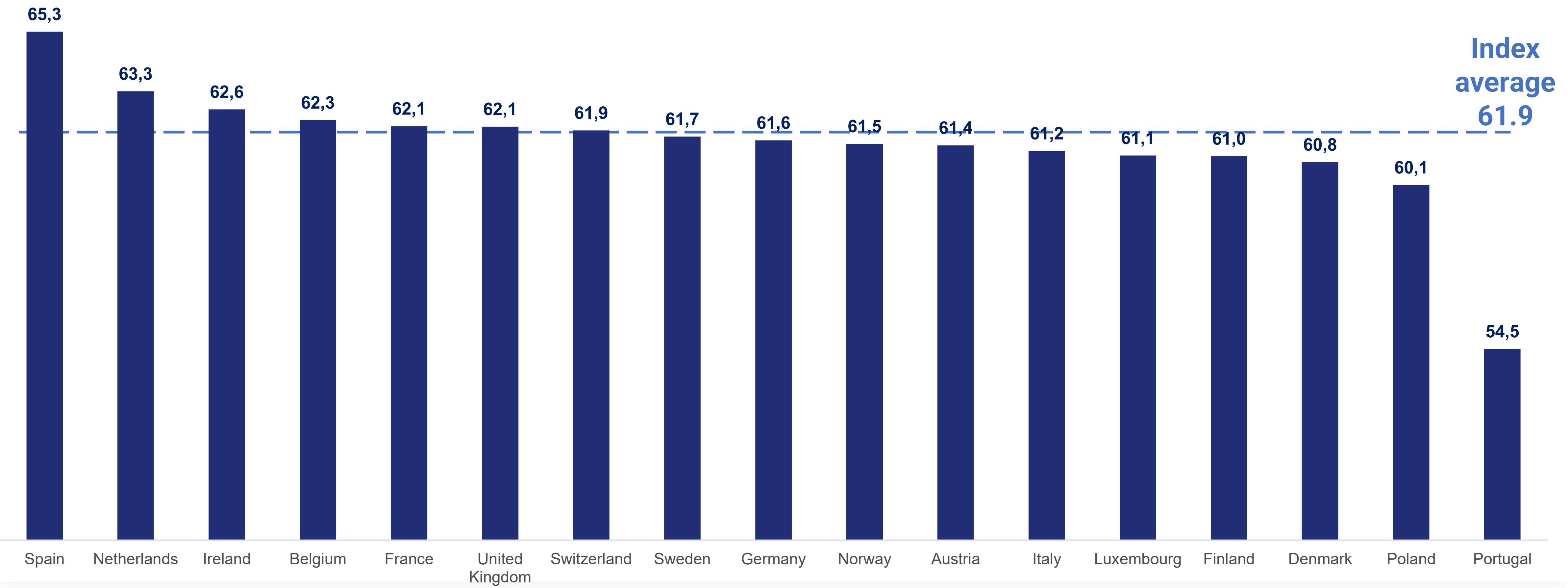
Stoxx Europe 600 vs. S&P 100



Source: Ethics & Boards, March of each year

Average age of independent Directors spans from 54.5 years in Portugal to 65.3 years in Spain

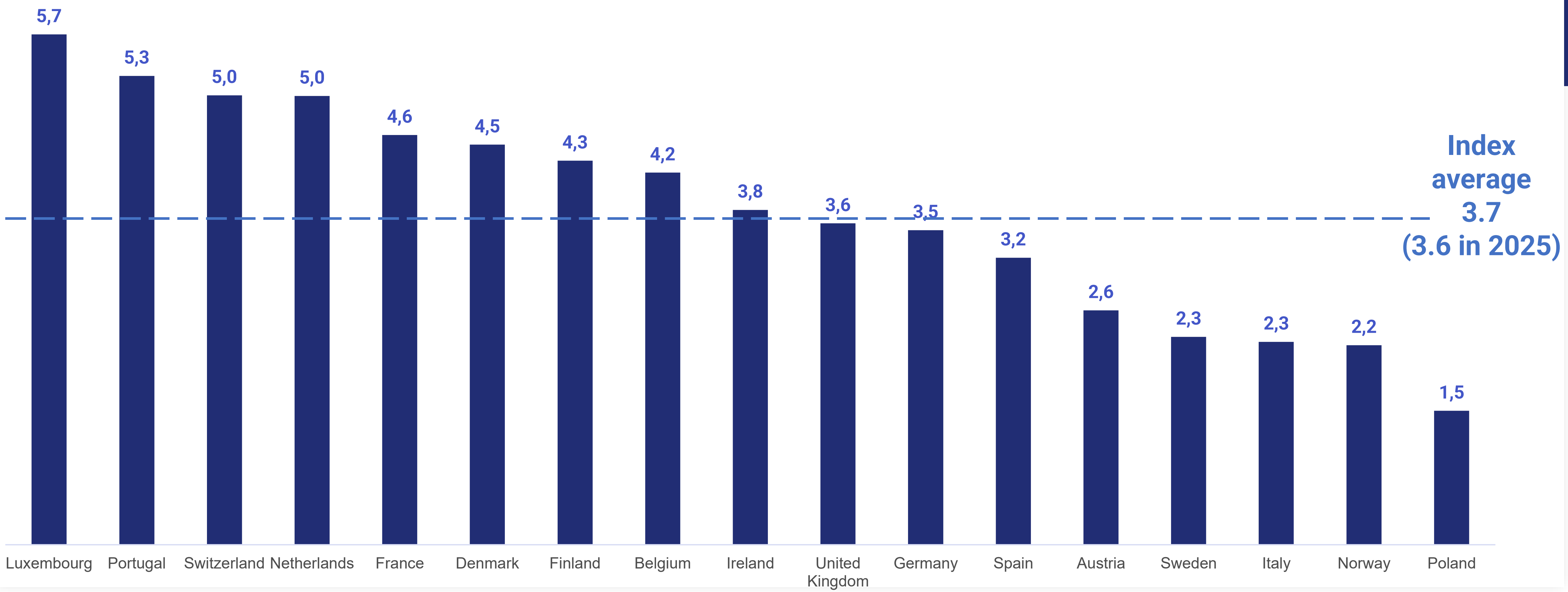
Stoxx Europe 600



Source: Ethics & Boards, March 2026

An average of 3.7 nationalities present on European Boards

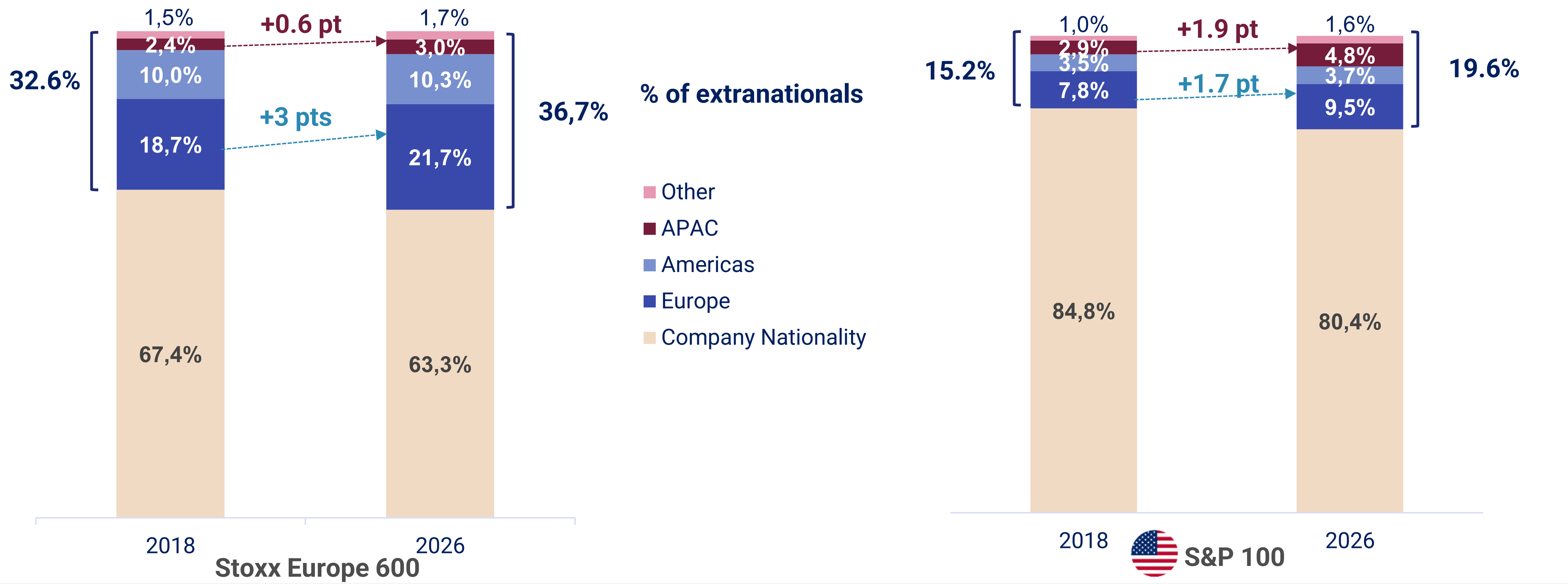
Stoxx Europe 600



Source: Ethics & Boards, March 2026

Increase of European and APAC extranationals in both panels

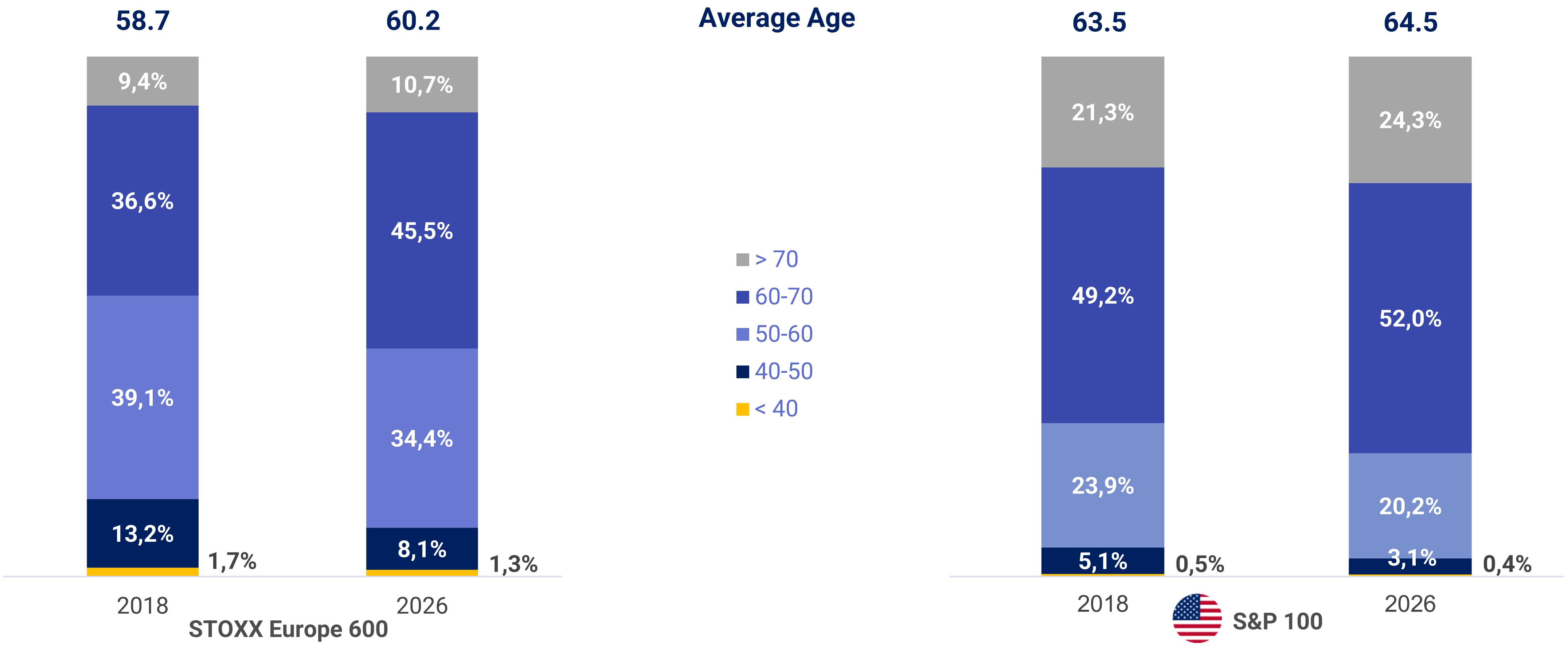
Stoxx Europe 600 vs. S&P 100



Source: Ethics & Boards, March of each year

Directors' Age Pyramid: European Boards are more age-balanced than the US: fewer over-70s, more under-50s

STOXX Europe 600 vs. S&P 100



Source: Ethics & Boards, March of each year

Geopolitical skills and expertise are represented on 22% of European Boards Stoxx Europe 600

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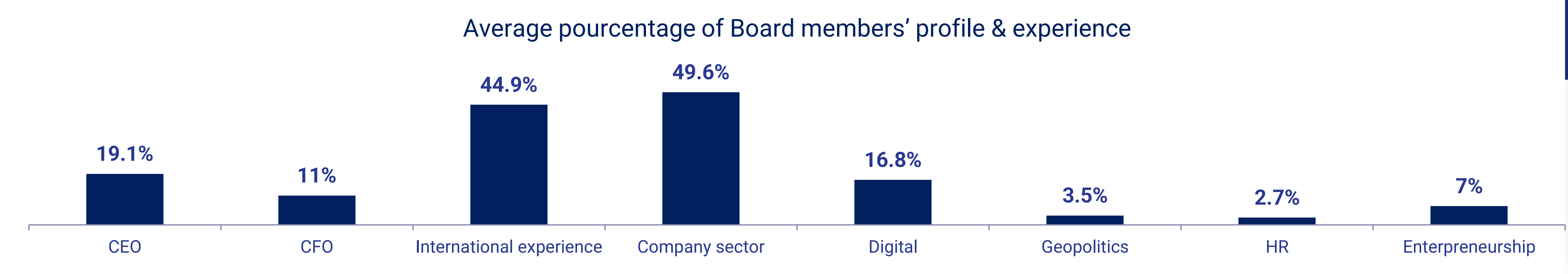

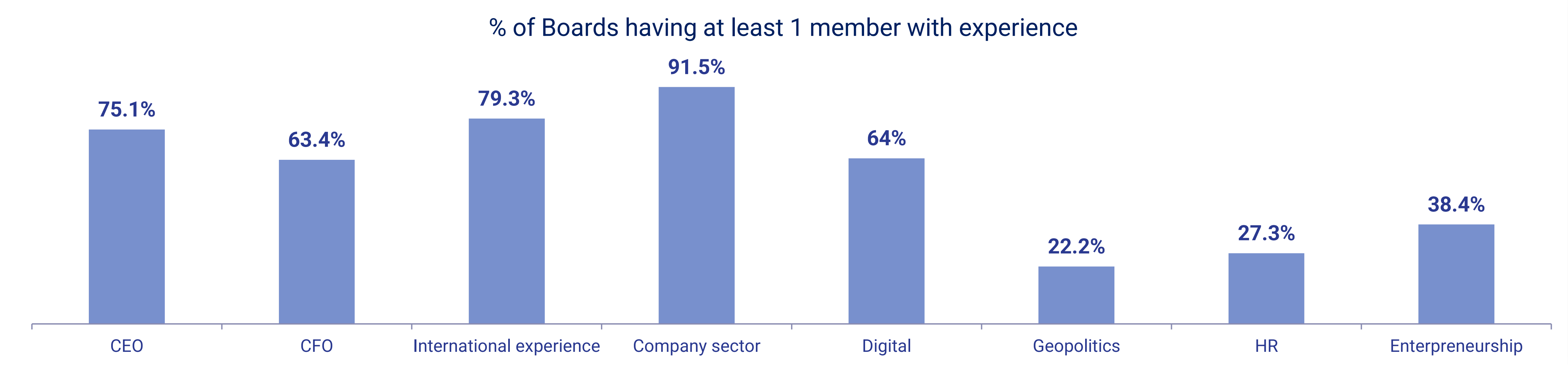

Source: Ethics & Boards.
Board members information in annual report 2024

Geopolitical skills and expertise includes experience service as ministers and senior public officials in presidential, prime ministerial, defence, economic, security and home affairs roles; leadership positions in international institutions; diplomatic roles; executive positions in multinational defence companies; senior security and defence posts; international treaty negotiators.

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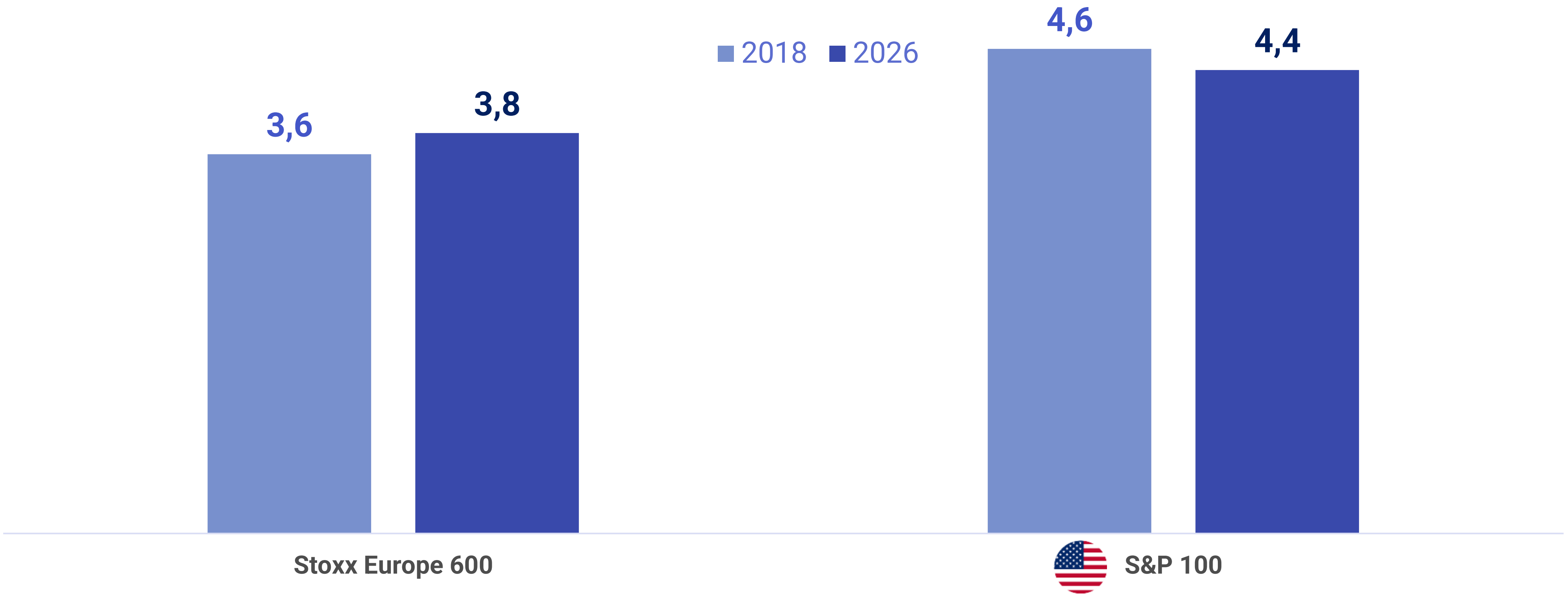
Board Committees & Advisory Board

European boards average 3.8 committees, fewer than the US average of 4.4

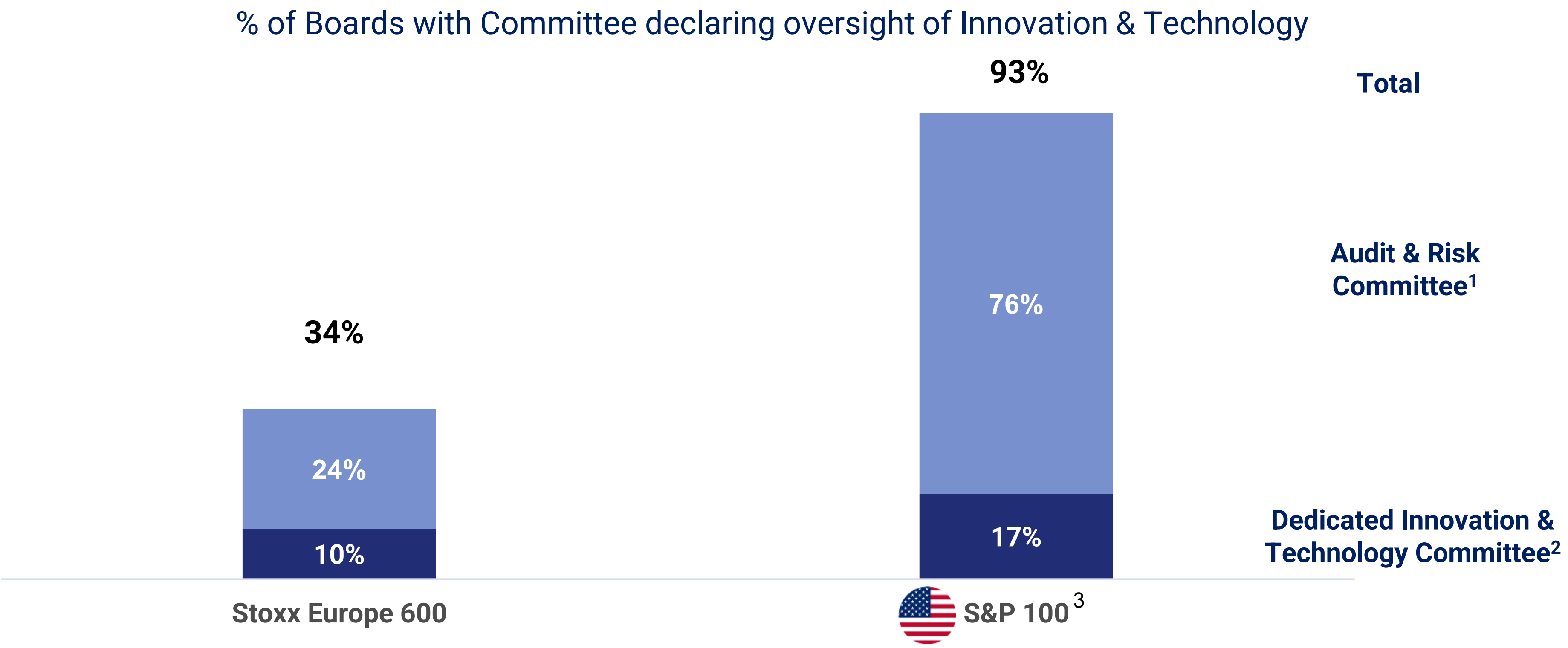
Stoxx Europe 600 vs. S&P 100



Source: Ethics & Boards, March of each year

Board committees and oversight of emerging topics (1/2): S&P 100 ahead of STOXX Europe 600 in Innovation & Technology oversight

STOXX Europe 600 vs. S&P 100



[1] Digital / Technology / IA / Cyber under the oversight of another committee (in general, Audit & Risk Committee)

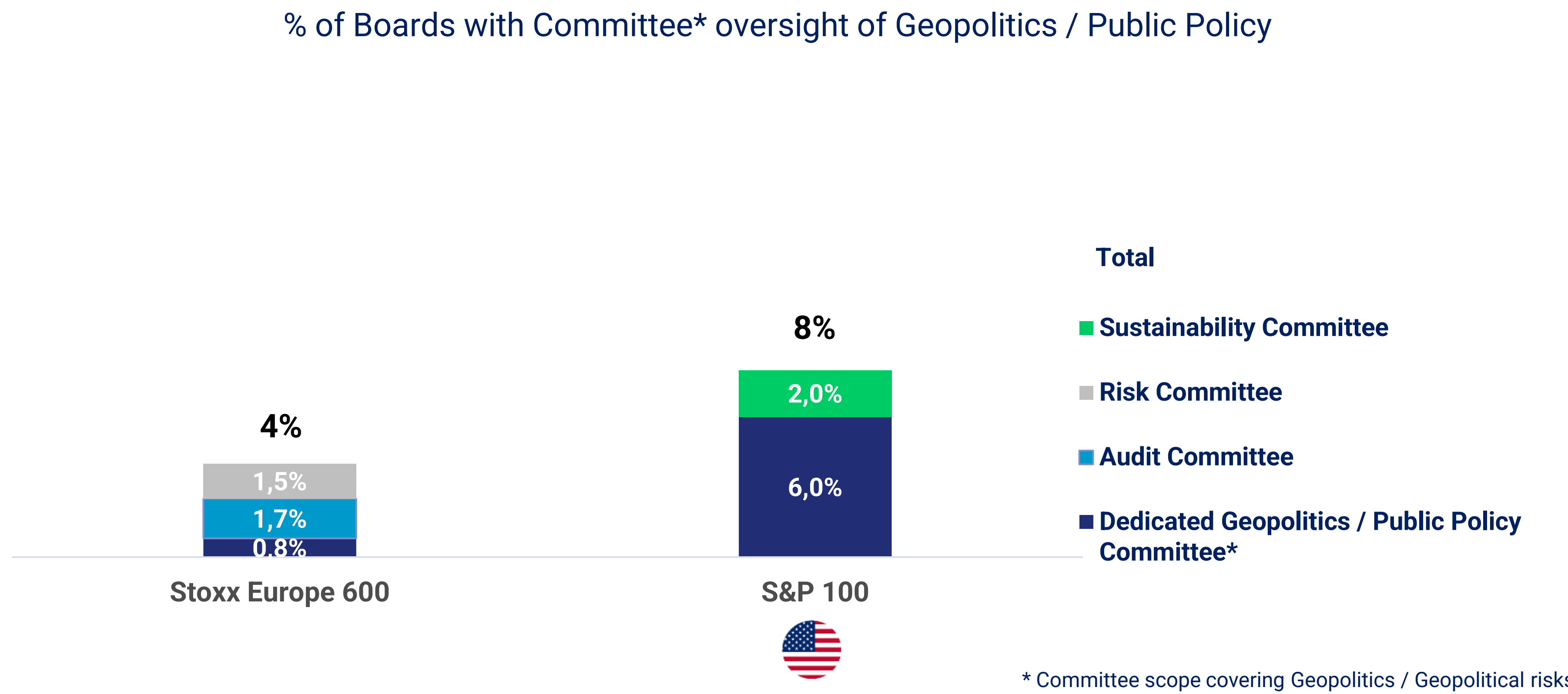
[2] Including Innovation, Technology, Digital, IA, Cyber, can be combined with Sustainability

[3] Since 2024, US SEC recommends that either Board or a Board committee (Audit / Risk Committee or a dedicated Technology Committee) oversee Cybersecurity and Technology risks with appropriate disclosure. "Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure", Final version, SEC, 2022.

Source: Ethics & Boards, companies' data disclosed in 2024 annual report

Board committees and oversight of emerging topics (2/2): Few committees are yet tasked to oversee Geopolitics & Public Policy

STOXX Europe 600 vs. S&P 100

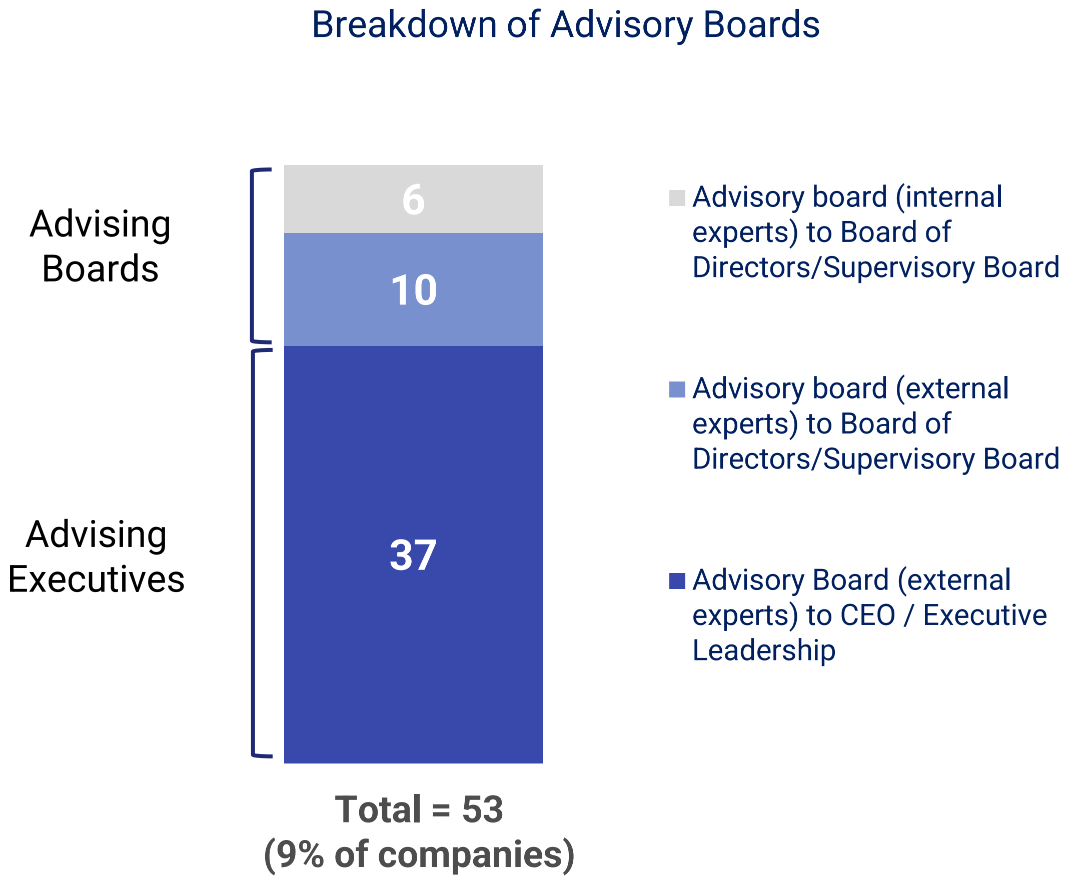


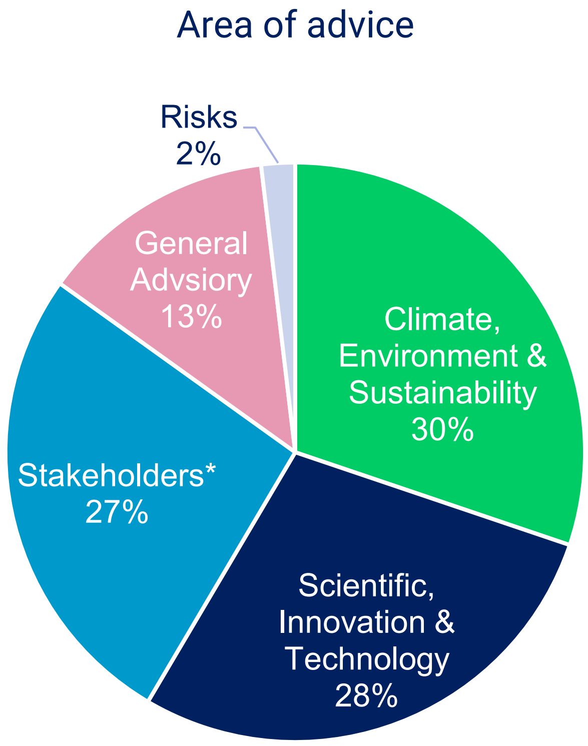
* Committee scope covering Geopolitics / Geopolitical risks / Public Policy

Source: Ethics & Boards, companies' data disclosed in 2024 annual report

Advisory Board key topics:
Sustainability, Innovation & Technology and Stakeholders

Stoxx Europe 600





* Stakeholders including typically workforce, customers/patients, as well as community

Source: Ethics & Boards, companies' data disclosed in 2024 annual report

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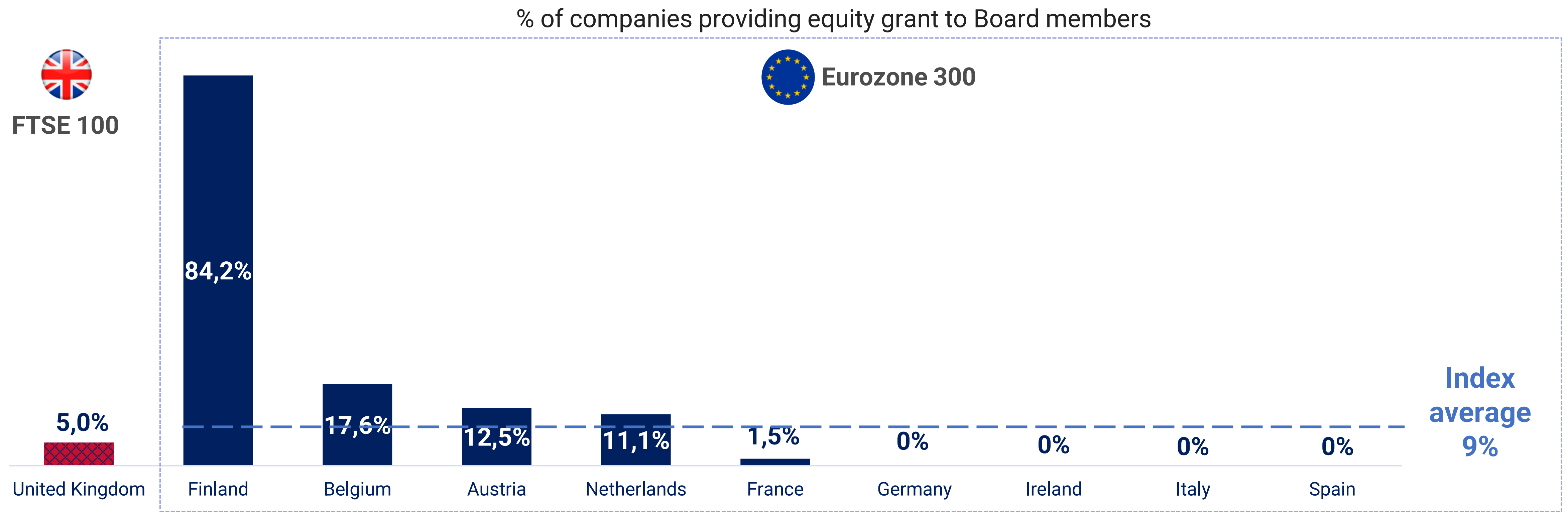
Board Remuneration

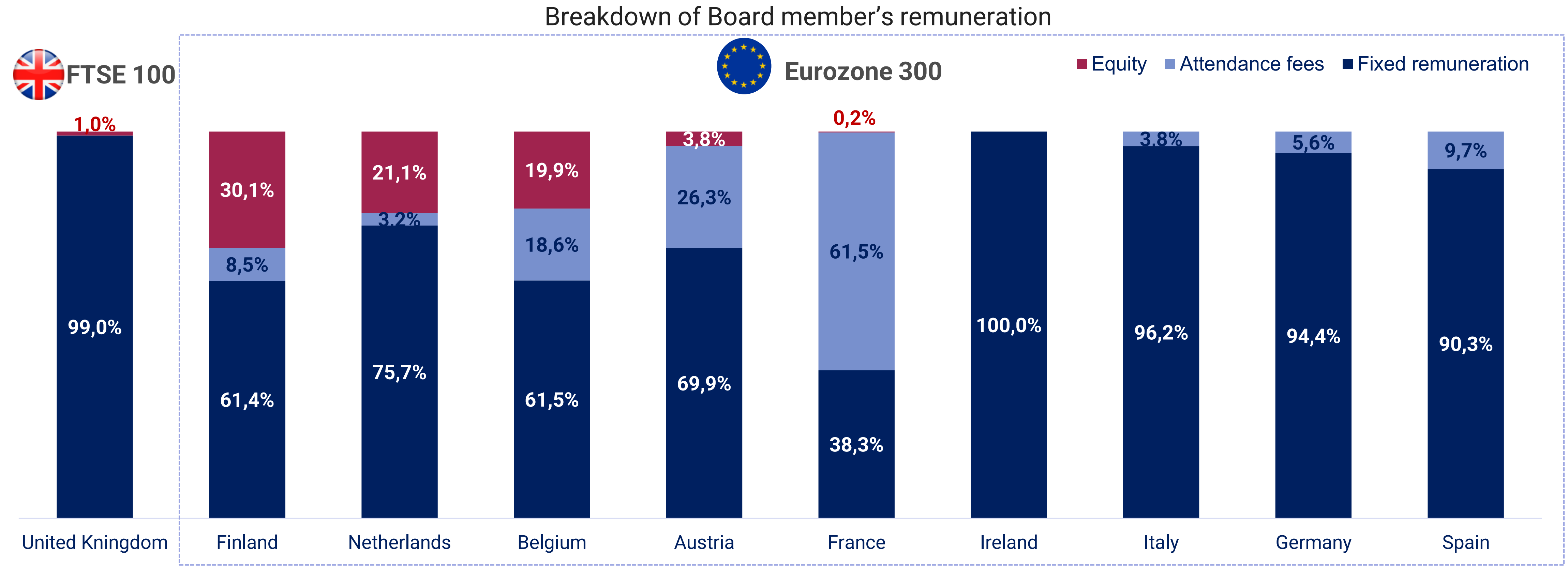
Equity grants for Board members remain rare, with the exception of Finland



United Kingdom: FTSE 100; 1 € = £ 0.846583 £ ; 1€ = $1.08205 (2024)

Source: Ethics & Boards, companies’ data disclosed in 2024 annual report

In Finland, Netherlands and Belgium, equity grant represents at least 10% of average total Boardmembers' remuneration; whereas in Ireland Directors receive 100% of fixed remuneration



Source: Ethics & Boards, companies' data disclosed in 2024 annual report

United Kingdom: FTSE 100; 1 € = £ 0.846583 £ ; 1€ = $1.08205 (2024)

Average total Board members' remuneration* ranges from 56 836 € in France to 121 149 € in Spain

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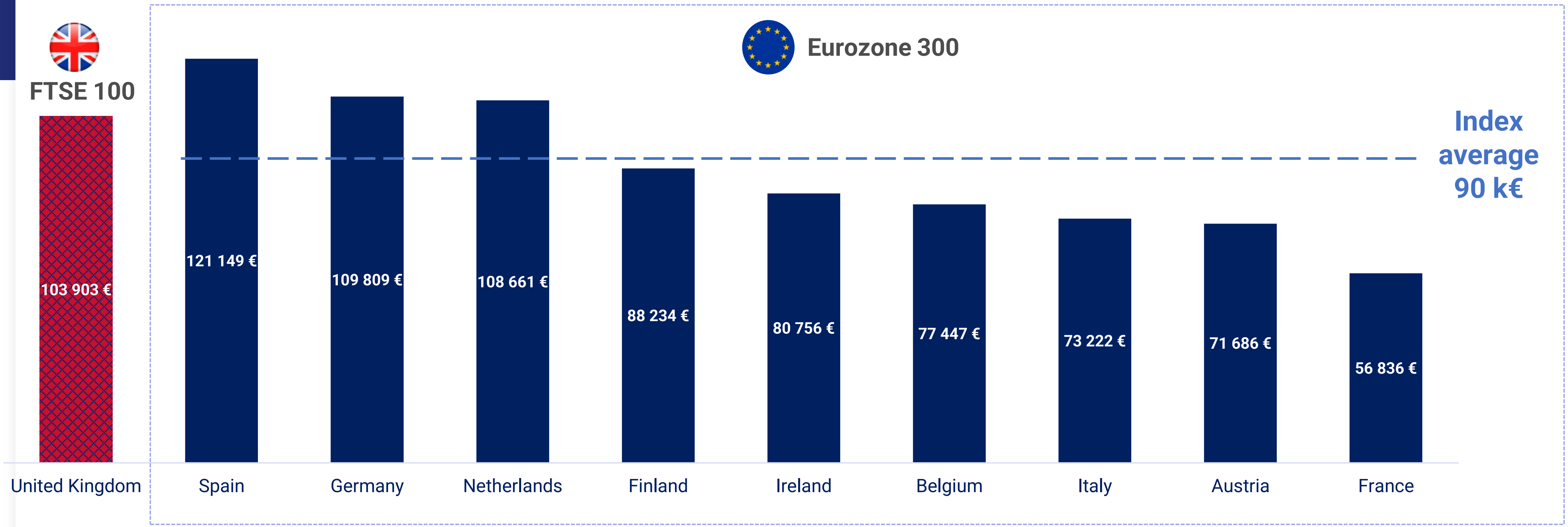
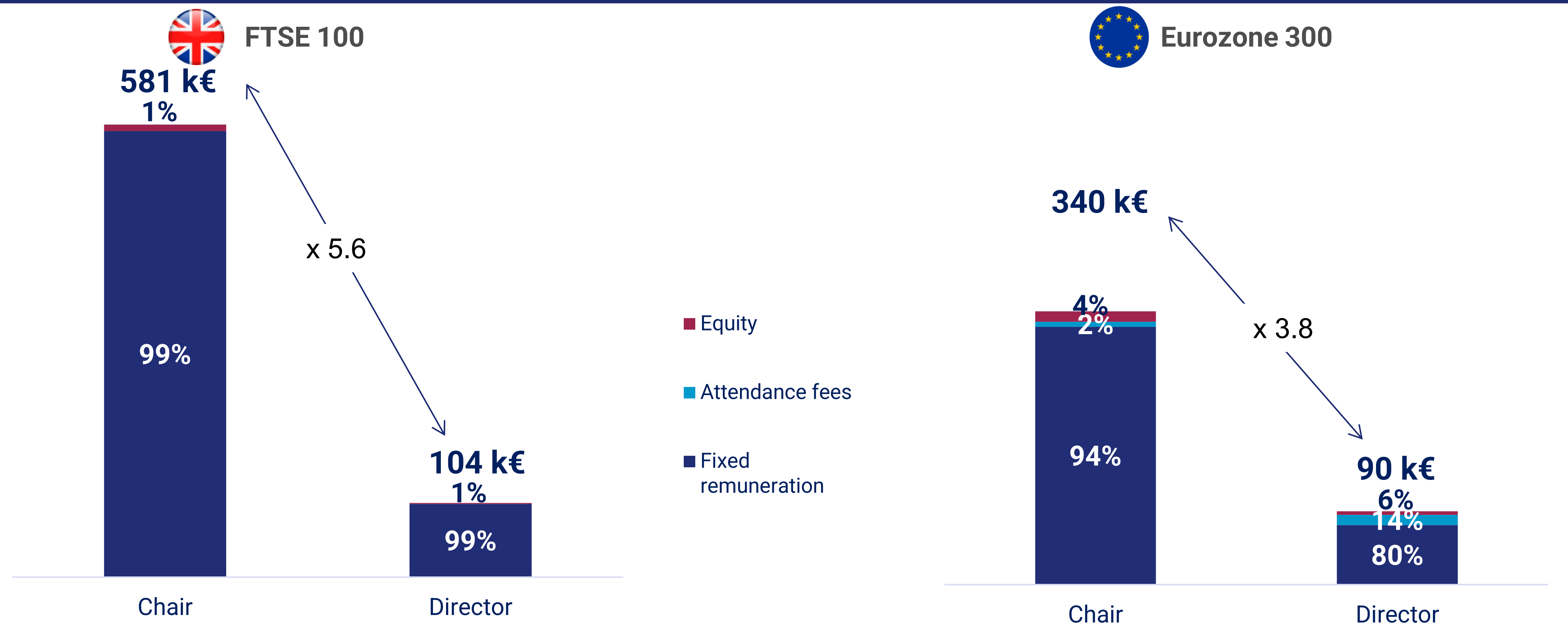


Source: Ethics & Boards, companies' data disclosed in 2024 annual report

*Total remuneration for 100% attendance at Board meetings (exc. Committee works) and equity grant
United Kingdom: FTSE 100; 1 € = £ 0.846583 £ ; 1€ = $1.08205 (2024)

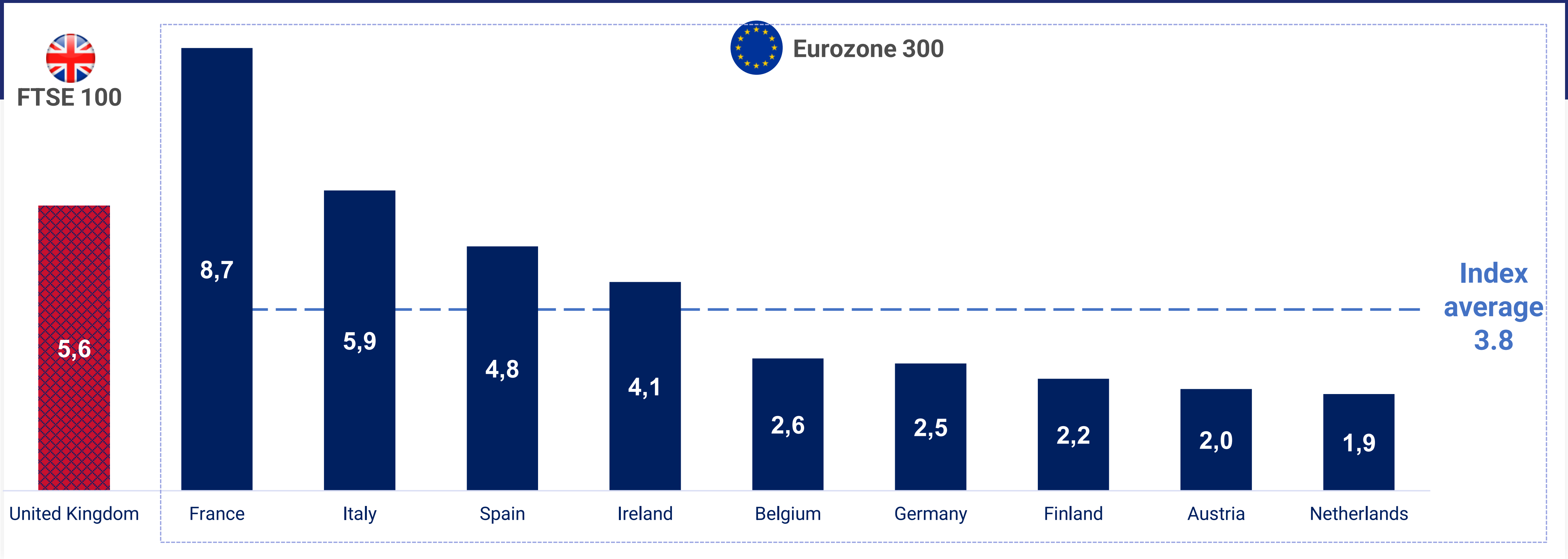
On average Chairs in Eurozone 300 Boards receive 3.8 times the remuneration of a Board member* vs 5.6 times in FTSE 100



Source: Ethics & Boards, companies' data disclosed in 2024 annual report

* Chair : total annual remuneration excluding benefits and other remuneration
Director : total remuneration for 100% attendance at Board meetings (exc. Committee works) and equity remuneration
United Kingdom: FTSE 100; 1 € = £ 0.846583 £ ; 1€ = $1.08205 (2024)

Chair-to-director pay ratio* spans from 1.9× in the Netherlands to 8.7× in France



Source: Ethics & Boards, companies' data disclosed in 2024 annual report

* Chair : total annual remuneration excluding benefits and other remuneration
Director : total remuneration for 100% attendance at Board meetings (exc. Committee works) and equity remuneration
United Kingdom: FTSE 100; 1 € = £ 0.846583 £ ; 1€ = $1.08205 (2024)

Glossary

Scope: STOXX Europe 600, Eurozone 300, FTSE 100, S&P 100 index composition as of January of each year 2018 - 2026. Countries with a limited number of companies in the stock exchange indices are excluded from the country benchmark. 2026 information is used for Board composition and Board committee's data when without specific mention.

Source: company official website and/or annual reports.

Gender Diversity in Boards: Women's representation in the Board of Directors or Supervisory Board (all voting members).

Gender Diversity in the Executive Leadership: Women's representation in the highest Executive Governing Body below Executive Board, or by default in the Executive Board.

Extranational Director: Director with at least 1 nationality other than that of the company.

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The European Confederation of Directors Associations (ecoDa) is a not-for-profit association founded in December 2004 under the laws of Belgium. Through its 23 national institutes of directors (the main national institutes existing in Europe), ecoDa represents approximately 55,000 Board directors from across the EU. ecoDa's member organizations represent Board directors from the largest public companies to the smallest private firms, both listed and unlisted.

www.ecoda.eu

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Ethics & Boards

Ethics & Boards is the responsible corporate governance specialist.
With proprietary tools and a unique databank tracking 400+ governance metrics per company and covering the major listed companies across the world, Ethics & Boards offers advanced governance intelligence, research & benchmarking, board effectiveness evaluations, and trusted advisory to boards, decision makers, investors and governance thought leaders.
Ethics & Boards has been a partner of ecoDa since 2020.

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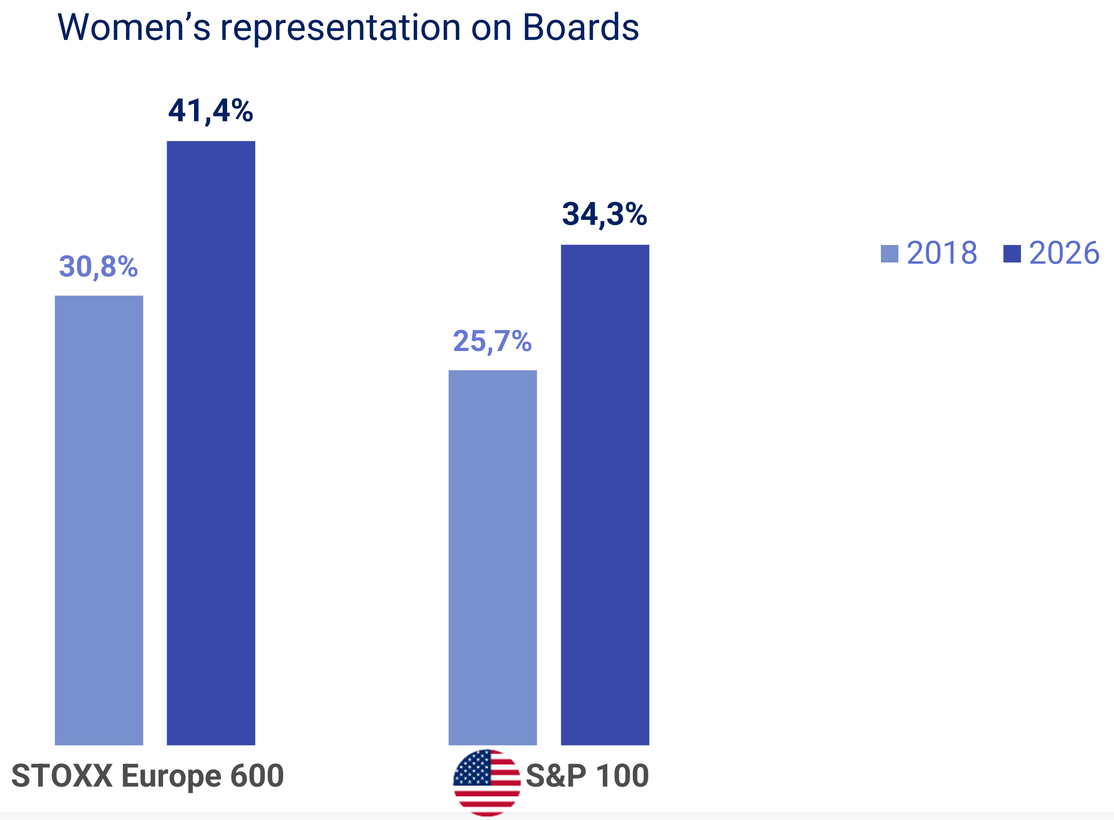
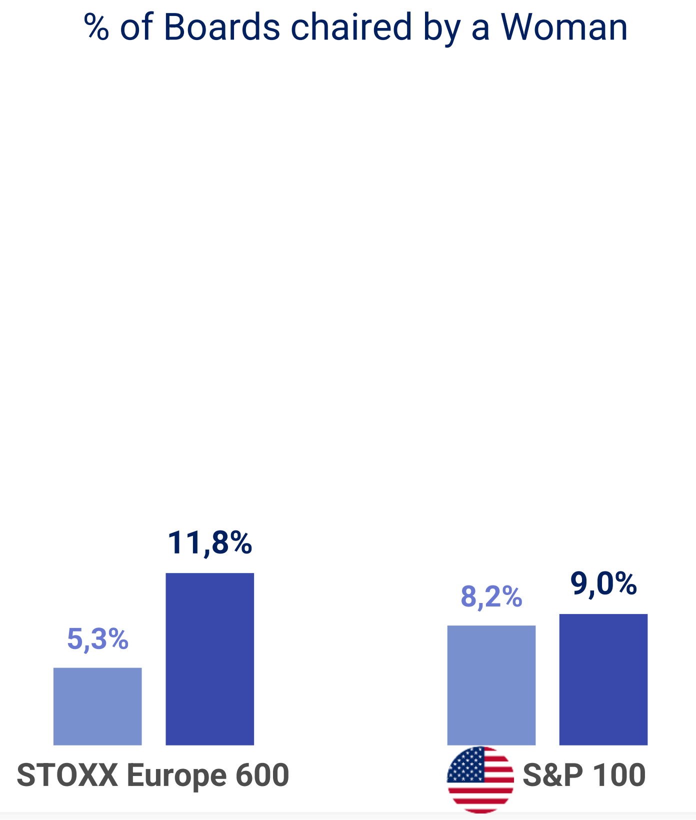
Appendix

Gender Diversity in Boards: Europe ahead of the US by 7 points

STOXX Europe 600 vs. S&P 100

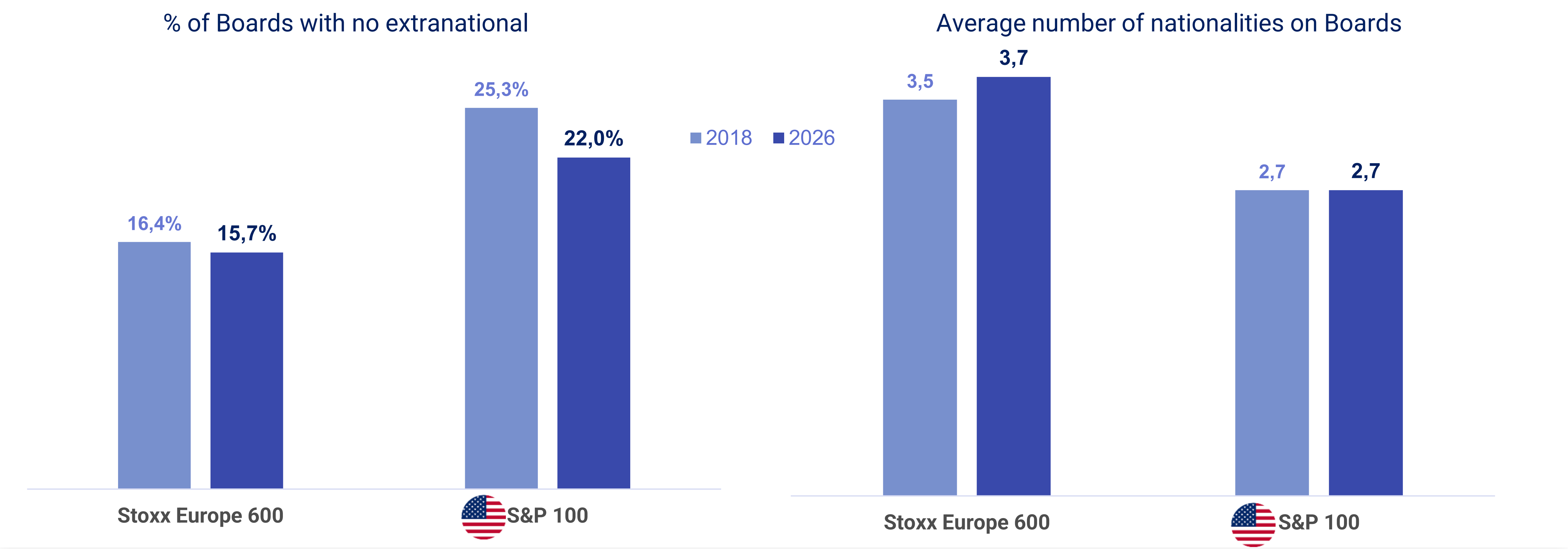




Source: Ethics & Boards, March of each year

European Boards are more diverse in terms of nationalities

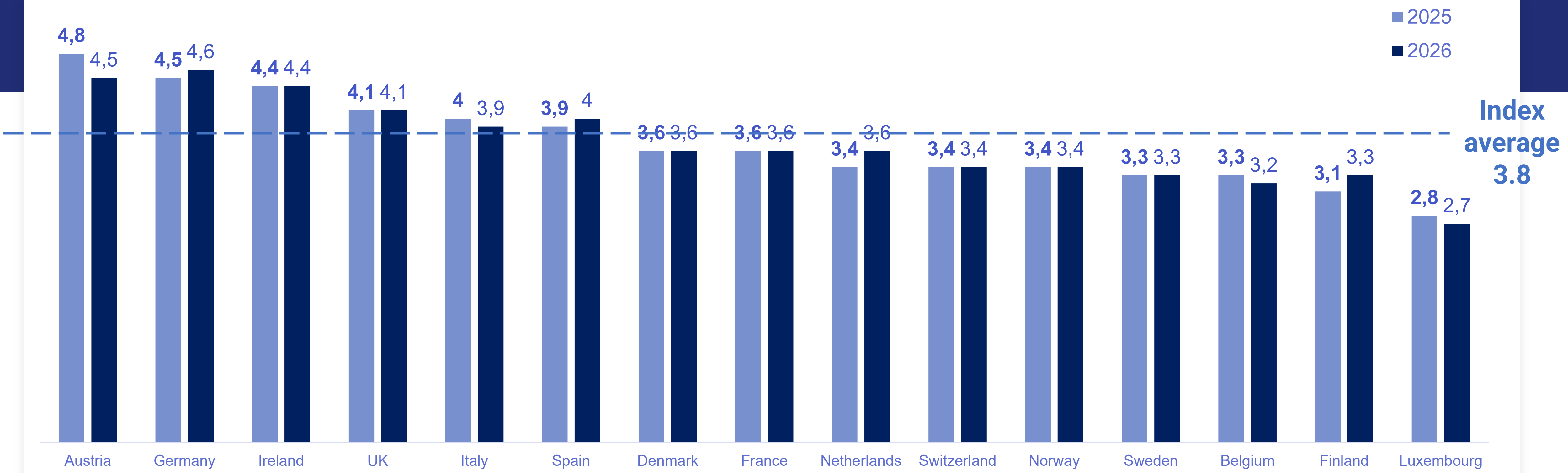
Stoxx Europe 600 vs. S&P 100



Source: Ethics & Boards, March of each year

Average number of Board Committees ranging from less than 3 to close to 5

STOXX Europe 600

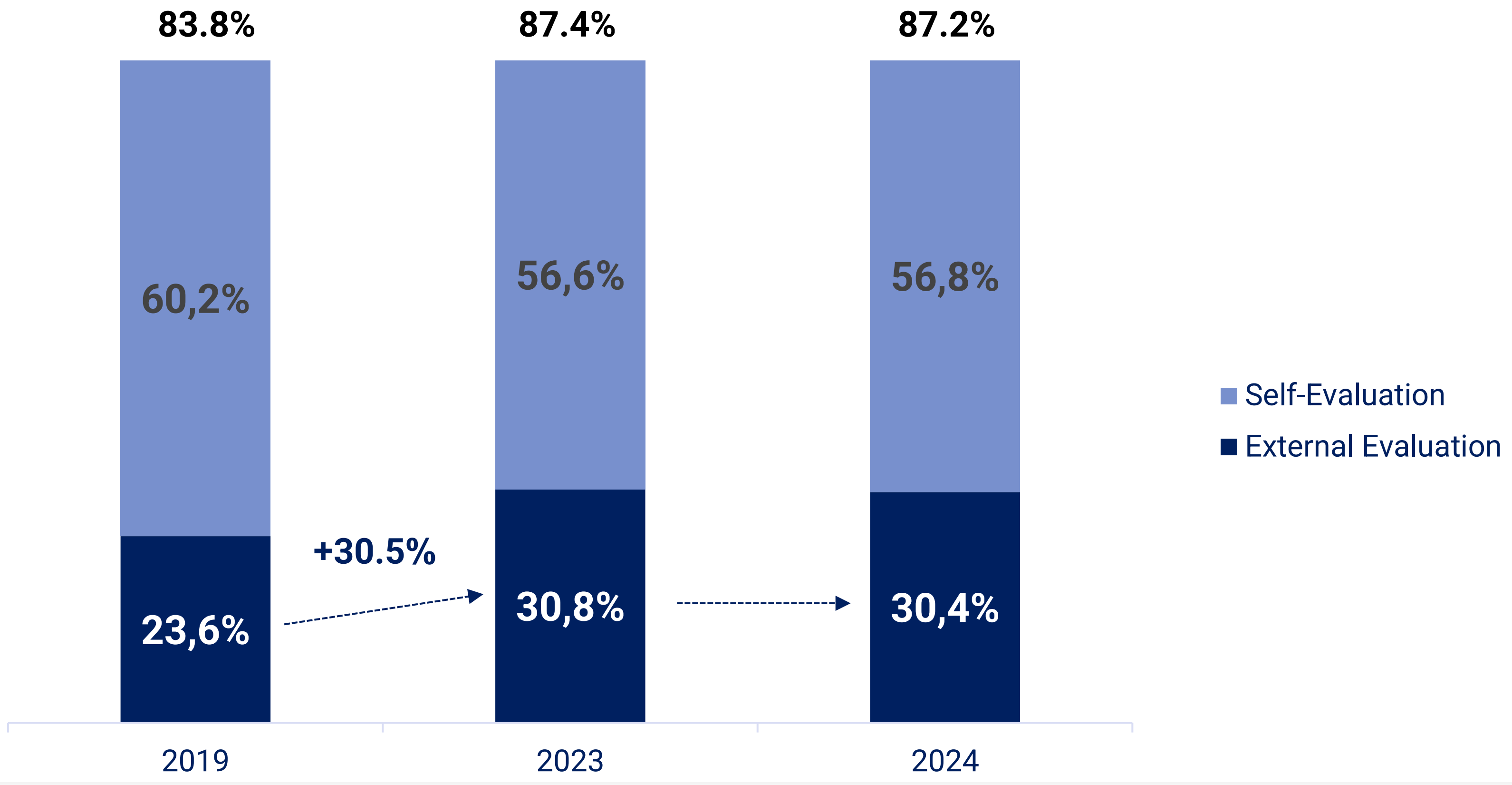


Italy: 100% of companies have Statutory Auditors independent from the Boardand the majority of companies also have a Control & Risk Committee; the minority of companies also has an Audit Committee

Source: Ethics & Boards, March of each year

External Board evaluation stabilised with a 3-year cycle since 2023

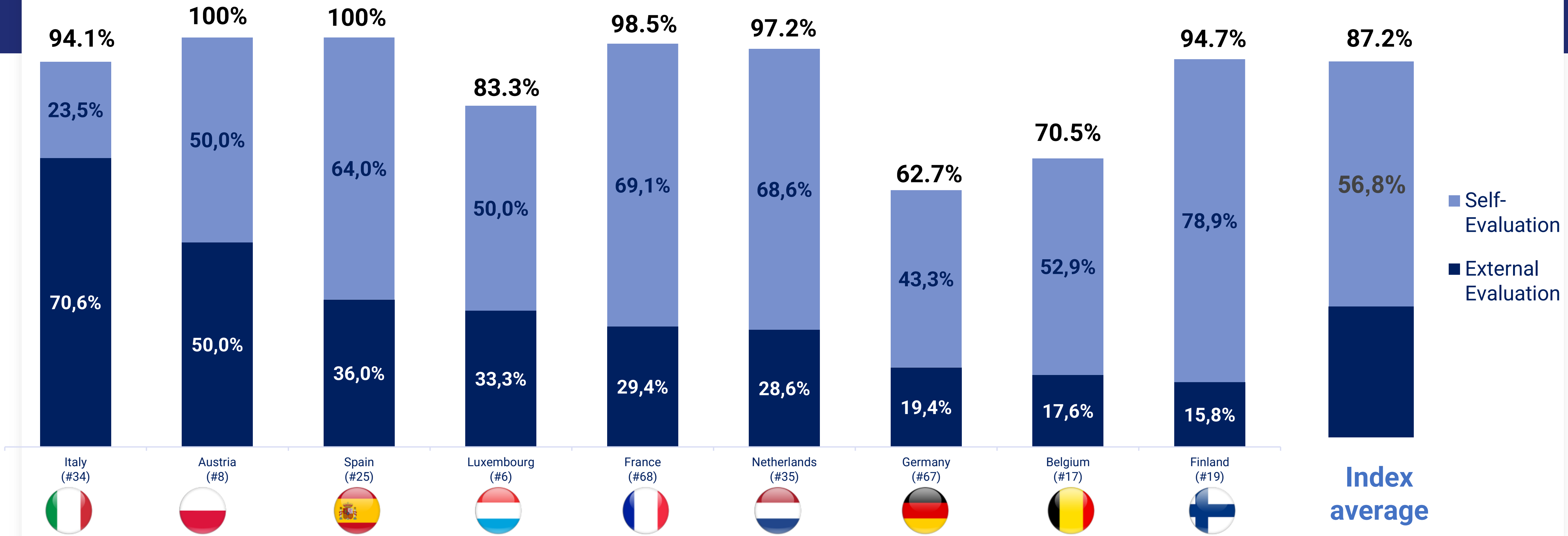
Eurozone 300



Source: Ethics & Boards, companies' data disclosed in 2024 annual report

External evaluation: Italy and Austria are well above the index average

Eurozone 300



Source: Ethics & Boards, companies' data disclosed in 2024 annual report

Number of companies in Eurozone 300
Evaluation conducted in 2024