

European Corporate Governance Barometer

APRIL 2025

Foreword

Corporate governance is evolving in response to increasing stakeholder expectations, shifting regulatory landscapes and growing global complexity. The European Governance Barometer reflects a joint initiative by ecoDa and Ethics & Boards to support this evolution through transparency, insight and practical guidance.

This edition offers a moment to reflect on how governance has progressed across Europe in recent years. While differences remain between national markets, we see clear trends emerging that point to more inclusive, accountable and strategically engaged boards. When viewed alongside governance practices in the United States, these trends also offer valuable benchmarks that can challenge assumptions and prompt reflection.

The findings underscore the progress being made in board diversity and independence, while also highlighting persistent challenges, such as limited CEO diversity and underrepresentation of women at the highest levels of leadership.

This report is not simply a snapshot of where we are. It is a reminder of the work still to be done to build more inclusive, transparent and effective governance across Europe.



At Ethics & Boards, we believe governance must be anchored in facts. This barometer reflects our commitment to making reliable, comparative data accessible to boards and their stakeholders across Europe.

Constance d'Aspremont,
CEO, Ethics & Boards



For ecoDa, this publication marks a milestone. Issued on the occasion of our 20th anniversary, the barometer invites reflection on how far governance has come and where further effort is needed.

Béatrice Richez-Baum,
Director General of ecoDa

This first edition of barometer is a high-level approach only purporting to provide a first overview of Governance practices in the Stoxx Europe 600 companies. Cross analytics with factors such as ownership structure, business sector or company capitalization, which may influence or impact Board structure, composition and diversity, are not included in this barometer. Therefore, results and conclusions of the barometer should be taken and considered as such, with its limitations.

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Key findings



Board Committees: Leaner Structures in Europe

European boards have an average of 3.7 committee – one fewer than U.S. boards, a structure that has remained stable since 2018. This reflects Europe’s traditionally more compact governance models.



Governance model & Independence: Europe’s Steady Path with Structural Differences

European boards have an average of 11 members, while S&P 100 companies average 12. Board size has remained relatively stable over time.

We observe a **notable increase** of 5 percentage points since 2018, reaching a 70.4% board independence rate in 2025 across Europe. However, this still trails the S&P 100’s 84.6% rate. **This gap partly reflects European companies’ structural reality, with a higher prevalence of family - or founder-led companies, where controlling shareholders maintain board presence.**



Gender Diversity in Boards: Europe Still Setting the Pace, but Top Roles Lag Behind

In 2025, women account for over 40.9% of voting members on Stoxx Europe 600 boards – **a gain of 10 percentage points in seven years.** Europe leads the U.S. S&P 100 by 6 points on this metric.

However, only around 10% of these European boards are chaired by women, **highlighting the persistent leadership gap in top governance roles.**



Director Demographics: Europe Younger, More International

European boards average 3.6 nationalities per board, compared to 2.6 for the S&P 100. **The rise in European extranationals is significant,** while Asia-Pacific representation has increased modestly across both regions.

Directors in Europe are, on average, **four years younger** than their U.S. counterparts (60 vs. 64). European boards also show **a more balanced age distribution,** with twice fewer directors over 70 and three times more under 50.



Remuneration & Evaluation: Growth and Accountability

Since 2019, average director remuneration in Europe has grown by 3.9% annually, **in line with rising demands and expectations placed on board members.**

Simultaneously, external board evaluations have risen sharply—**up 30% in 2023 vs. 2019** – indicating a broader drive for board accountability, transparency, and improved performance.



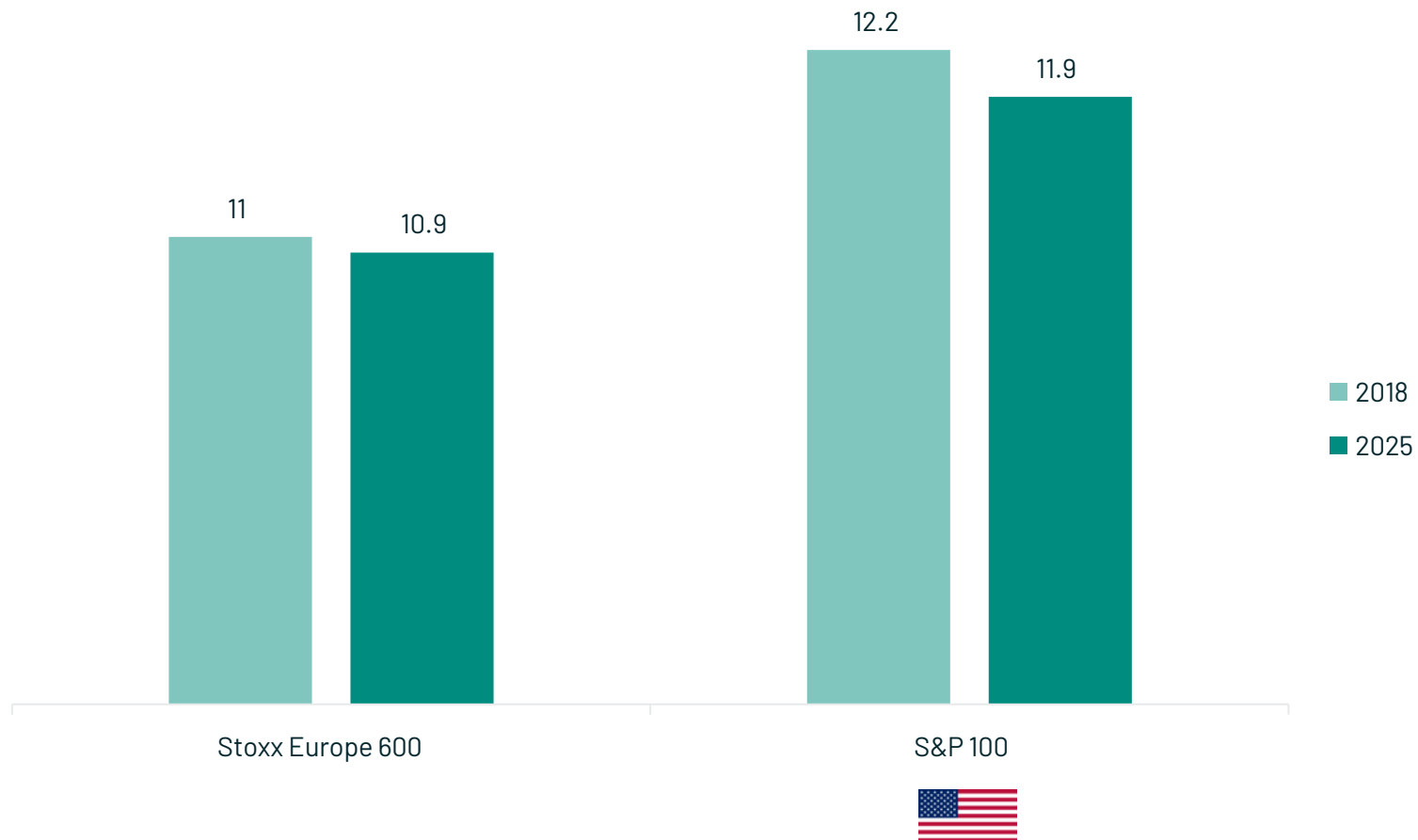
Executive Leadership Gender Diversity: Closing the Gap with the U.S., But Not Yet at the Top

In 2025, 26.7% of Executive Leadership roles in Europe are held by women, up from 15.7% in 2018 – **a steady gain of 1.6 points per year.** Europe, which trailed the S&P 100 in 2018 (20.7%), has nearly closed the gap by 2025.

However, **progress at CEO level remains slow,** with only 8.3% women CEOs in Europe, slightly behind the U.S. (9%).

Stoxx Europe 600 vs. S&P 100

Board size is stable, 11 members in Europe vs. 12 in S&P 100

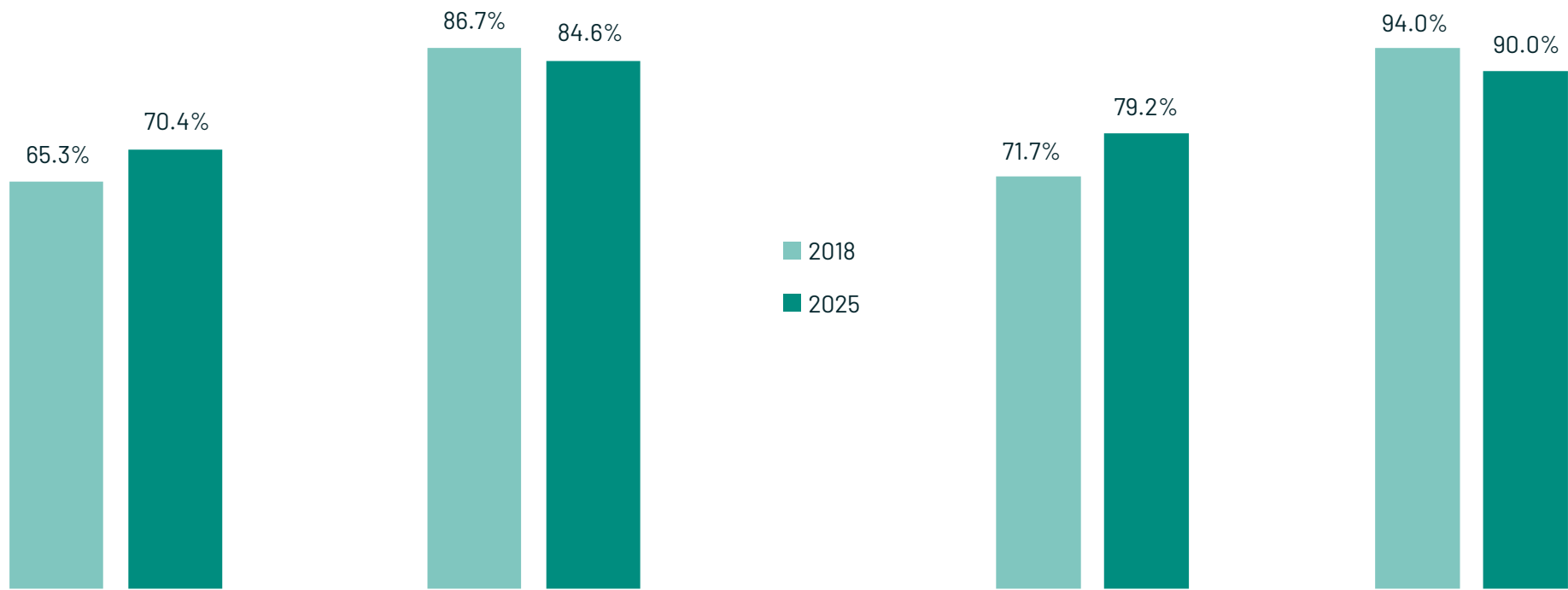


Stoxx Europe 600 vs. S&P 100

Board Independence: Europe in progress, behind the US, but reflecting more family controlled companies' reality

% of independent members

% of boards with an Independent Chair or a Lead Independent Director



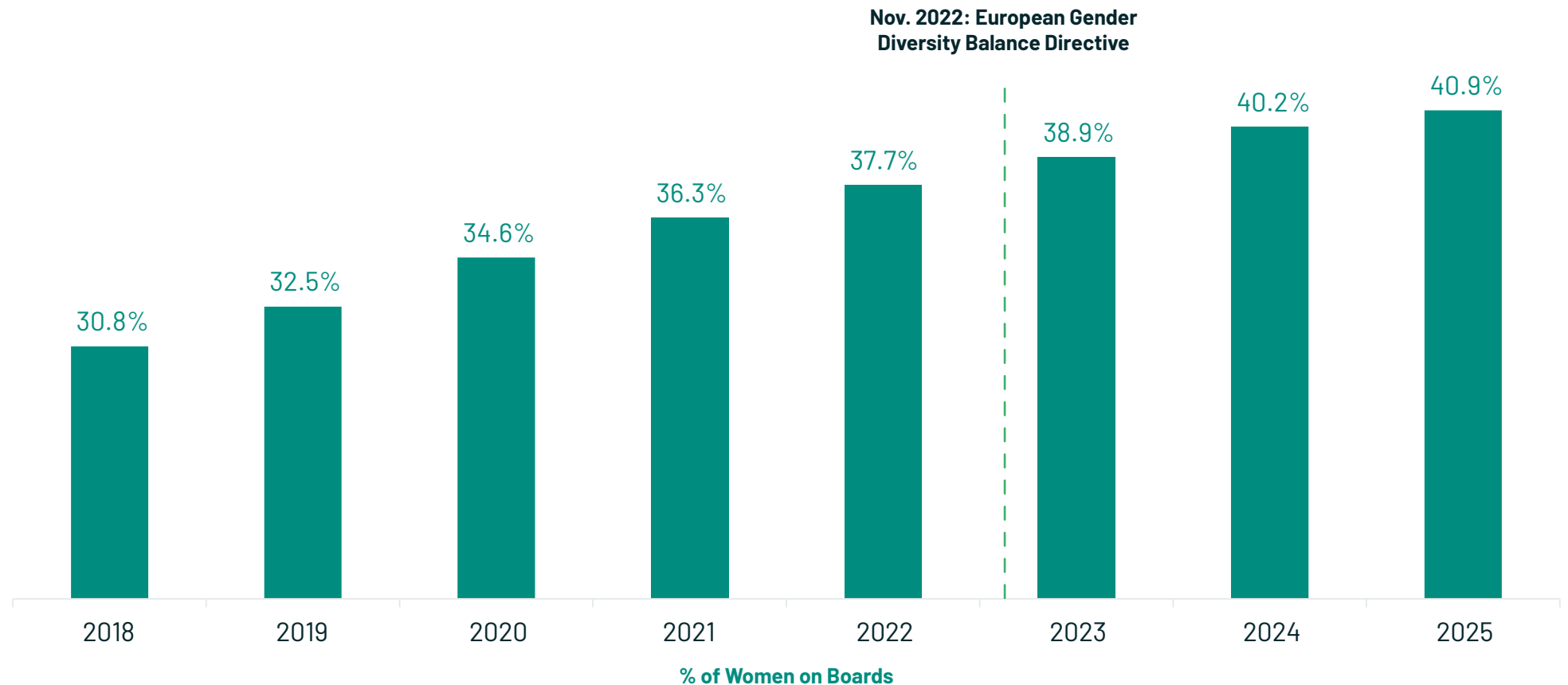
Stoxx Europe 600

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



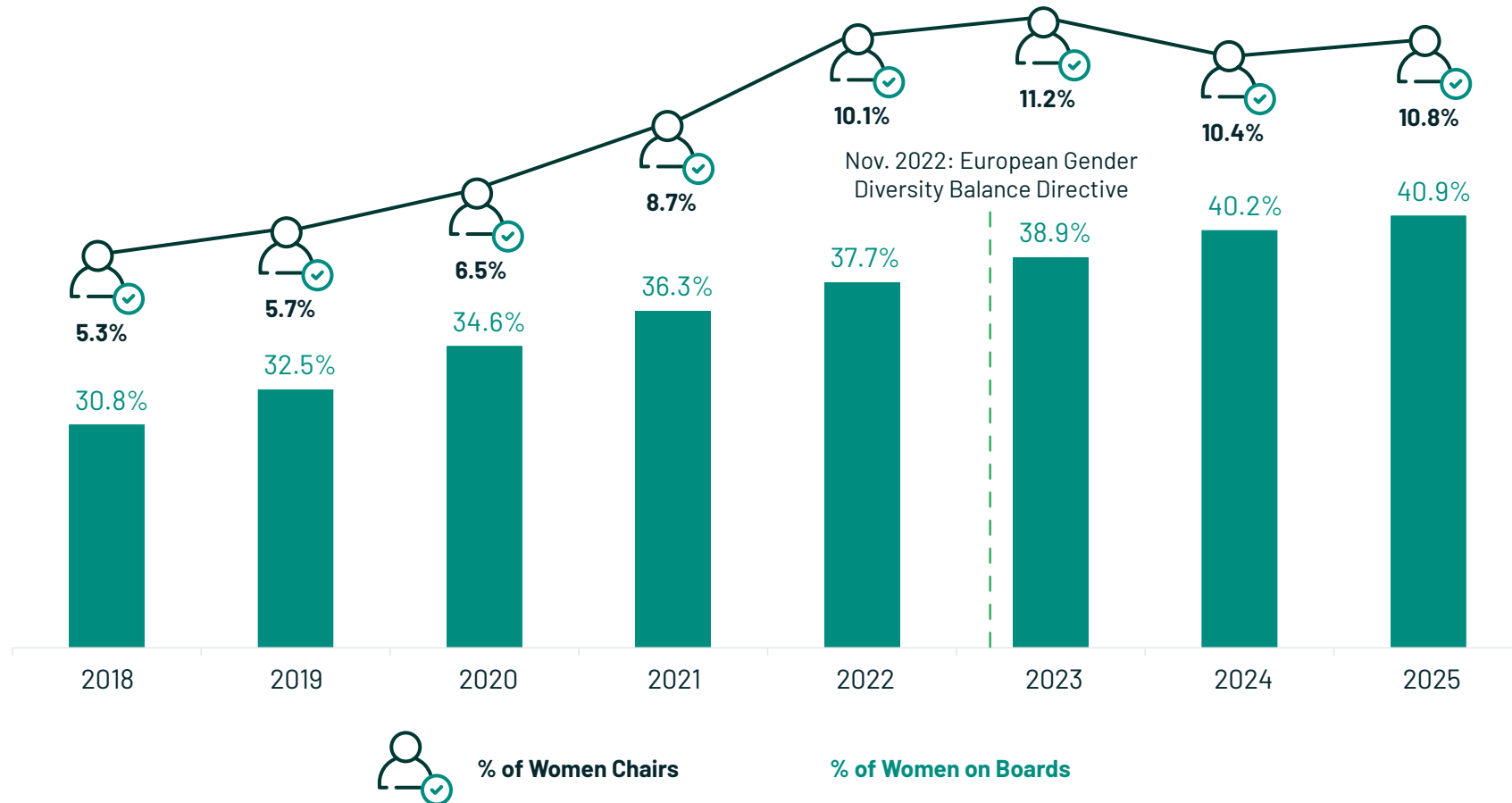
Stoxx Europe 600

Women's representation in Boards has increased by 10 pts over the last 7 years to exceed 40%



Stoxx Europe 600

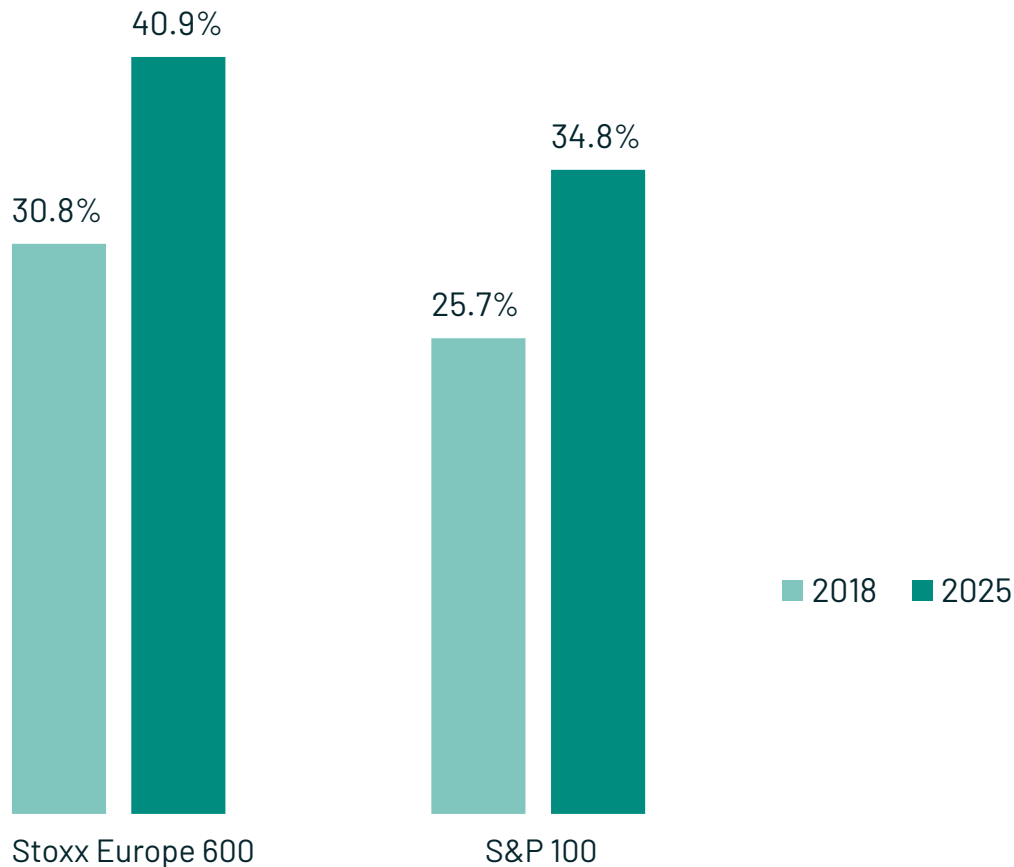
But still hardly more than 10% of boards are chaired by a woman



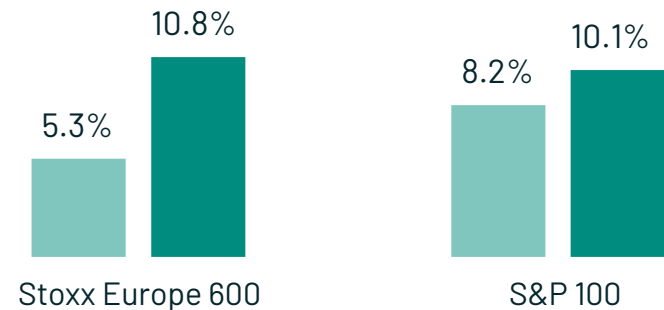
Stoxx Europe 600 vs. S&P 100

Gender Diversity in Boards: Europe ahead of the US by 6 points

Women's Representation on Boards

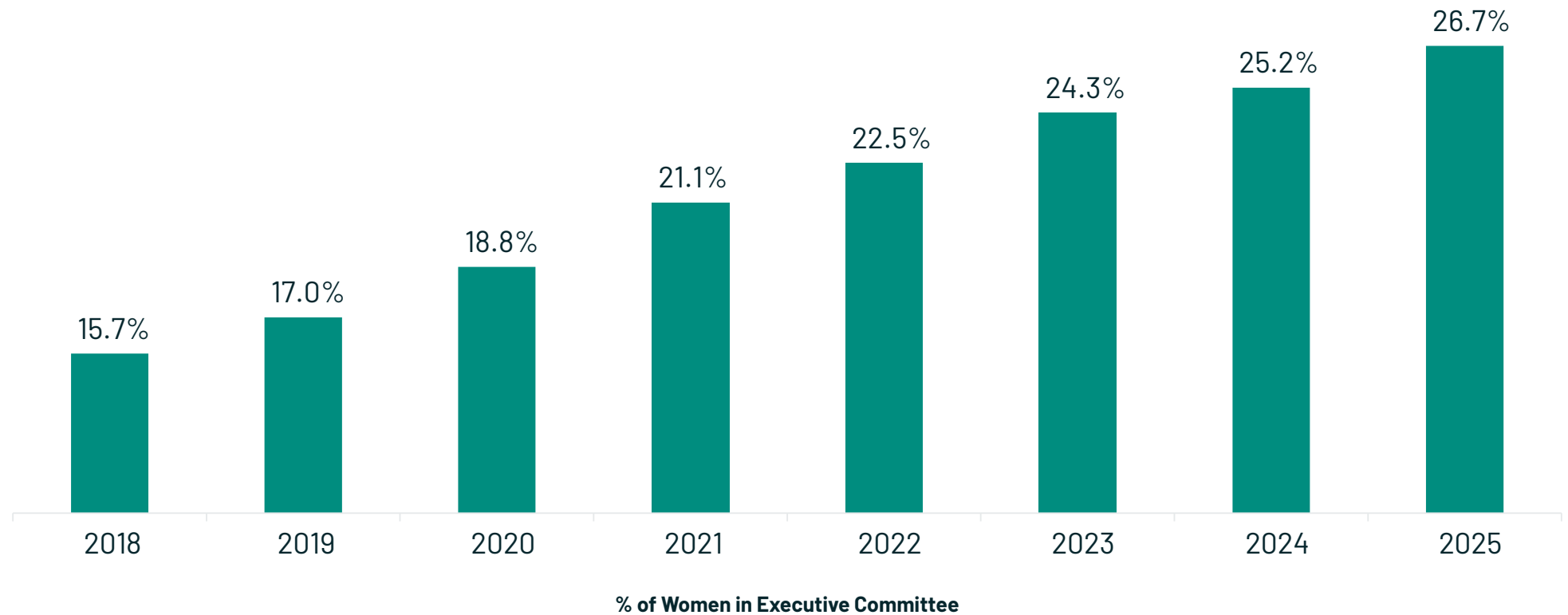


% of Boards chaired by a Woman



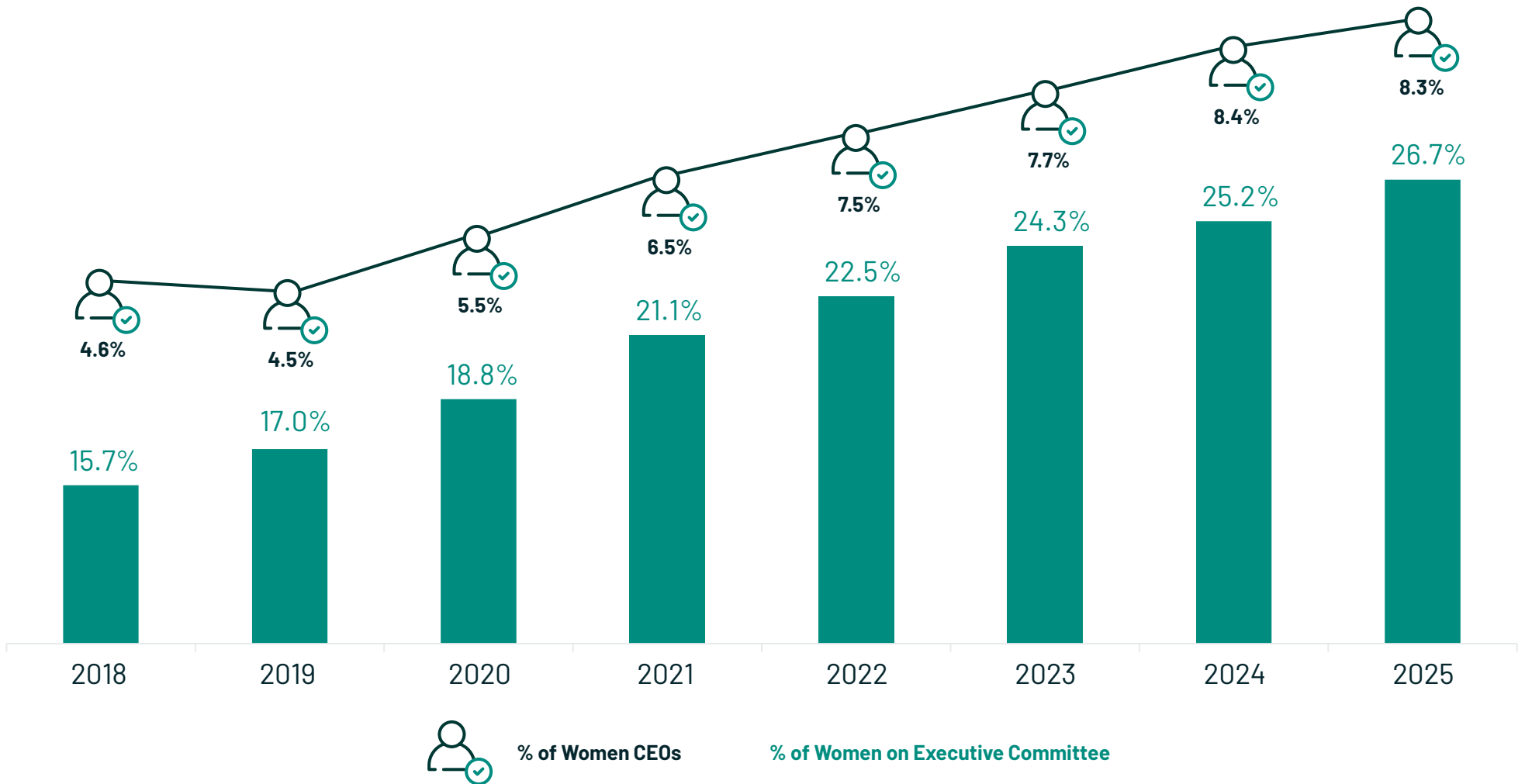
Stoxx Europe 600

Women's representation in the Executive Leadership: a steady progress of 11 points from 2018



Stoxx Europe 600

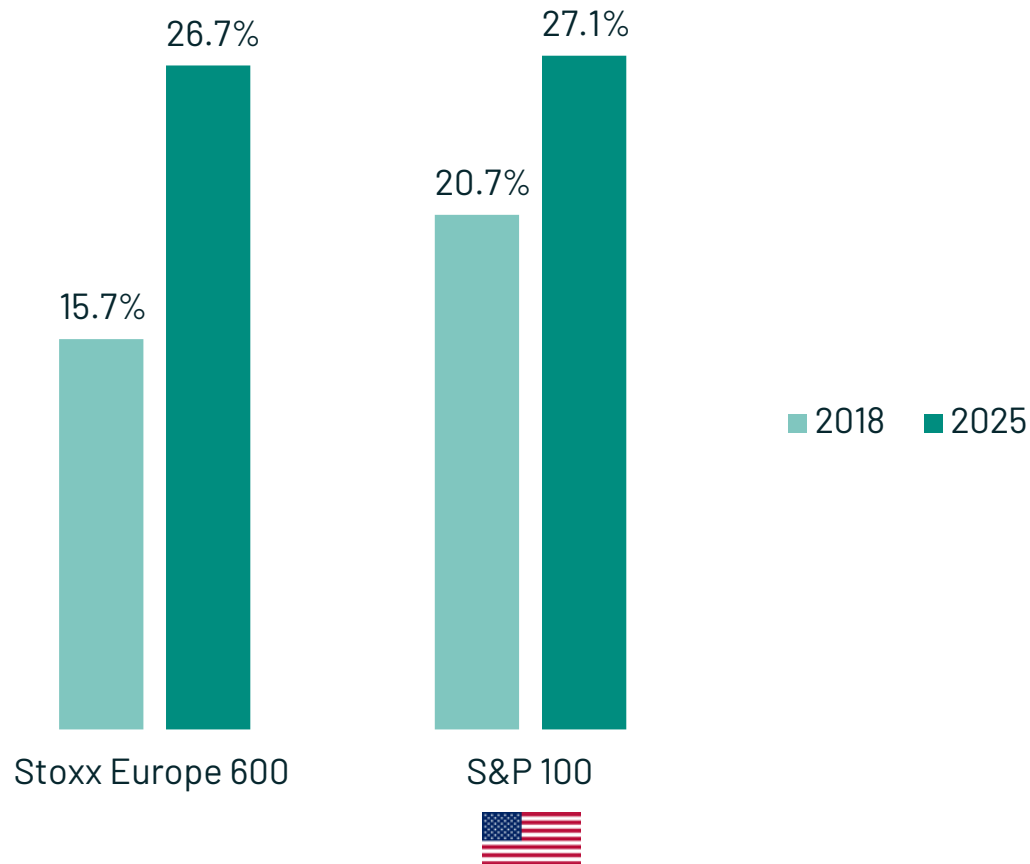
But still less than 10% of companies led by a woman



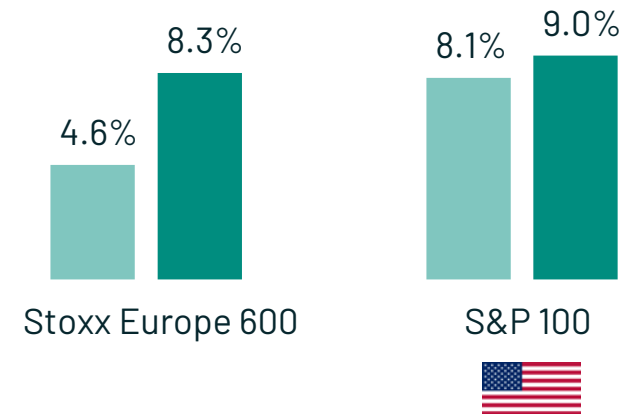
Stoxx Europe 600 vs. S&P 100

Europe is catching up with the US in terms of Gender Diversity in the Executive Leadership

Women Representation in the Executive Leadership

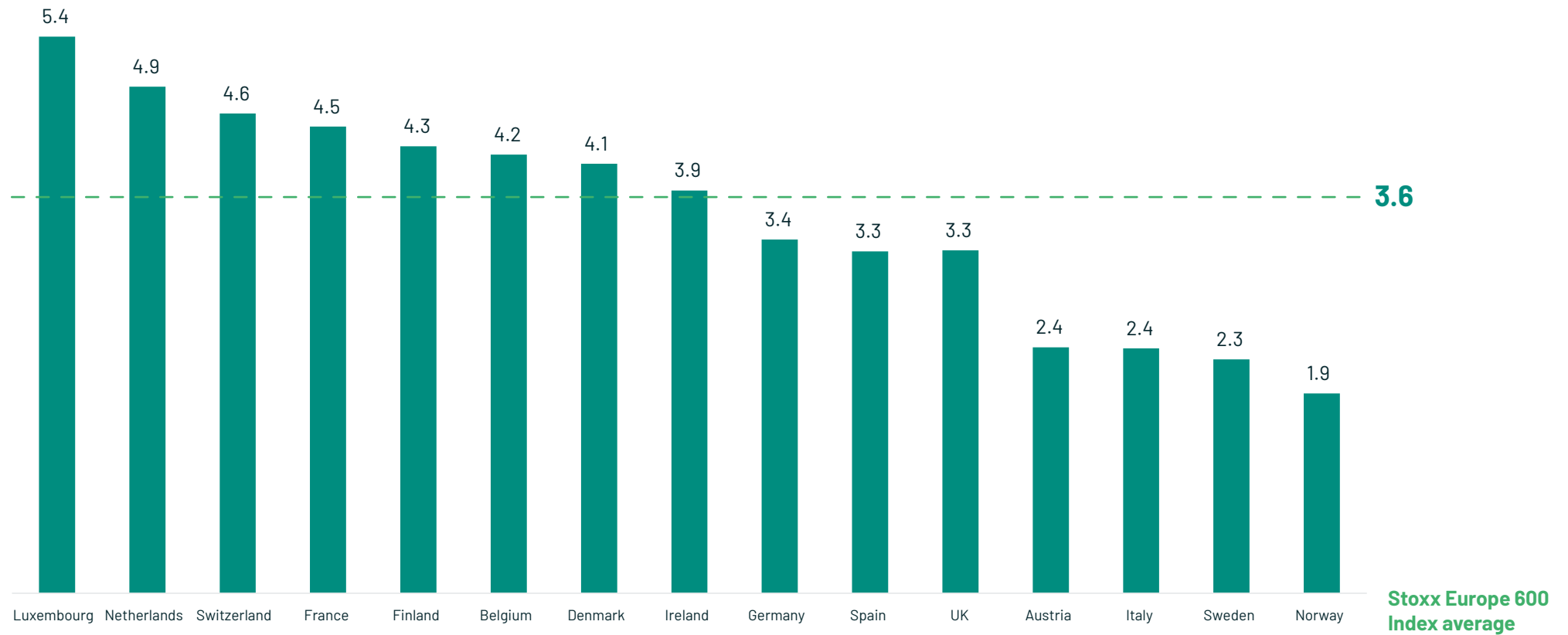


% of companies led by a Woman CEO



Stoxx Europe 600

An average of 3.6 nationalities present on Boards

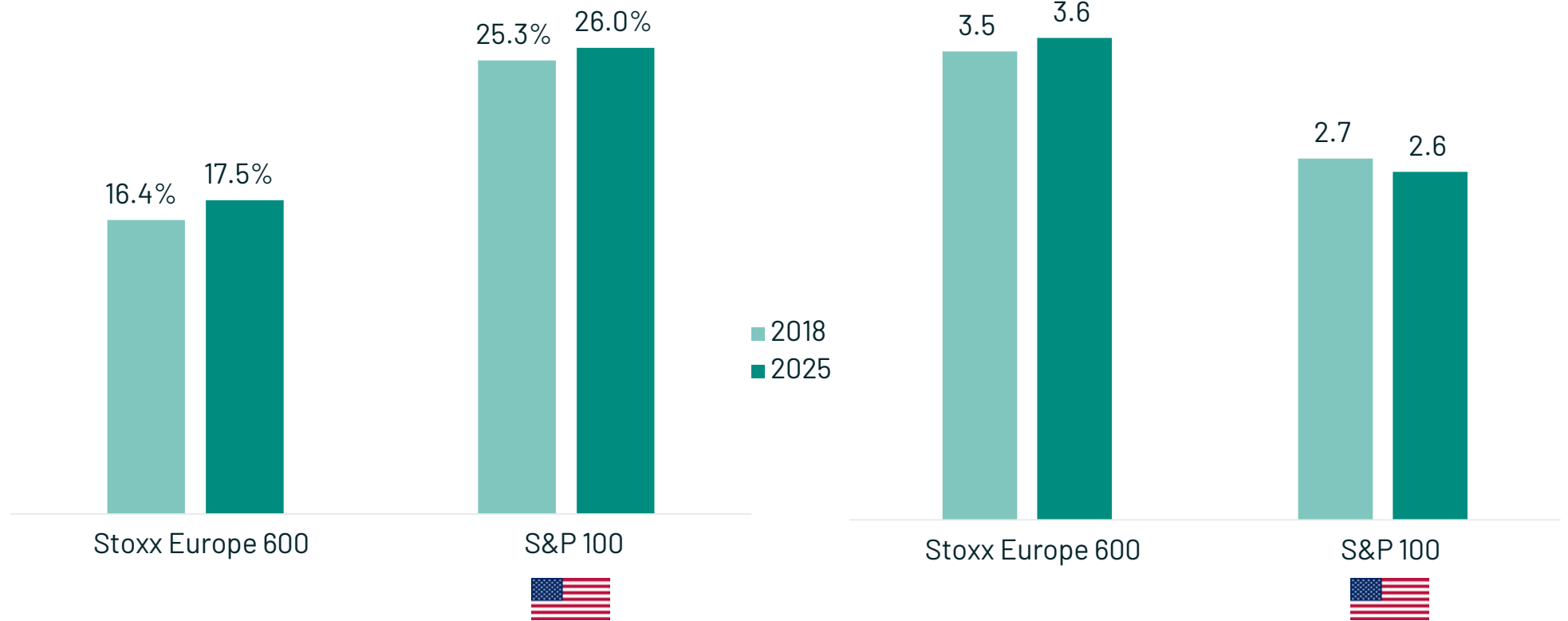


Stoxx Europe 600 vs. S&P 100

European Boards are more diverse in terms of nationalities

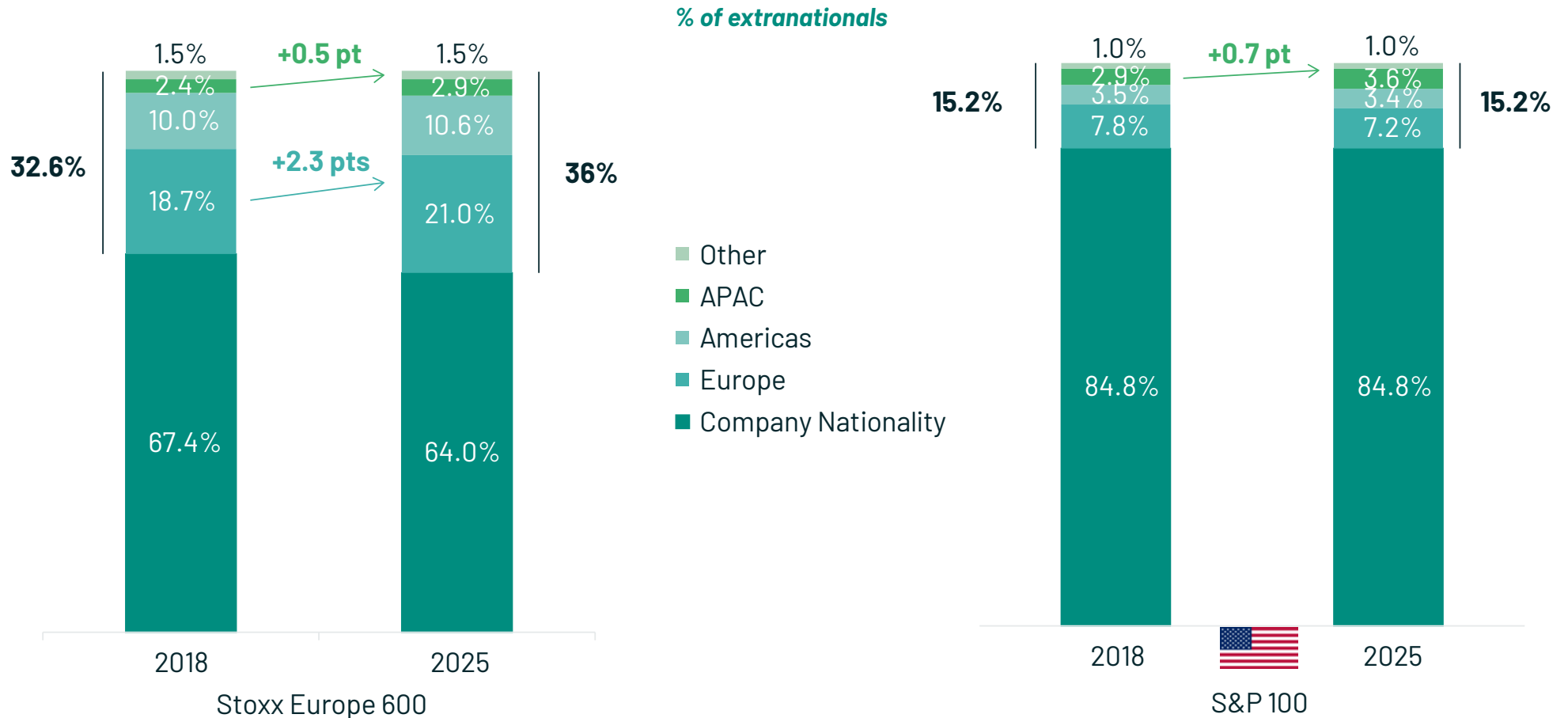
% of Boards with no extranational

Average number of nationalities on Boards



Stoxx Europe 600 vs. S&P 100

Increase of European extranationals in the Stoxx Europe 600 Boards
Slight increase of APAC nationals in both panels



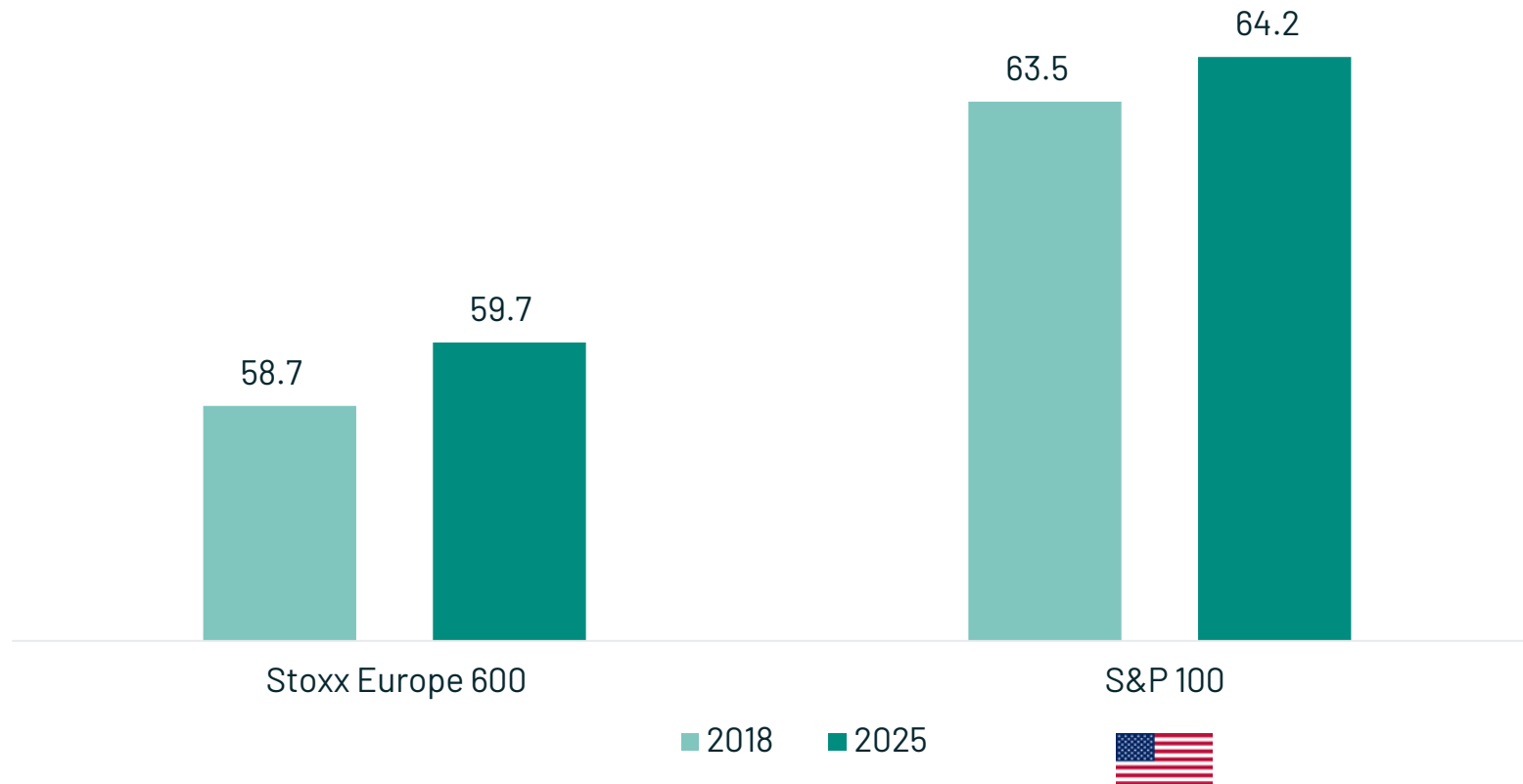
Stoxx Europe 600

An average Directors' age ranges from 57.5 to 65 years



Stoxx Europe 600 vs. S&P 100

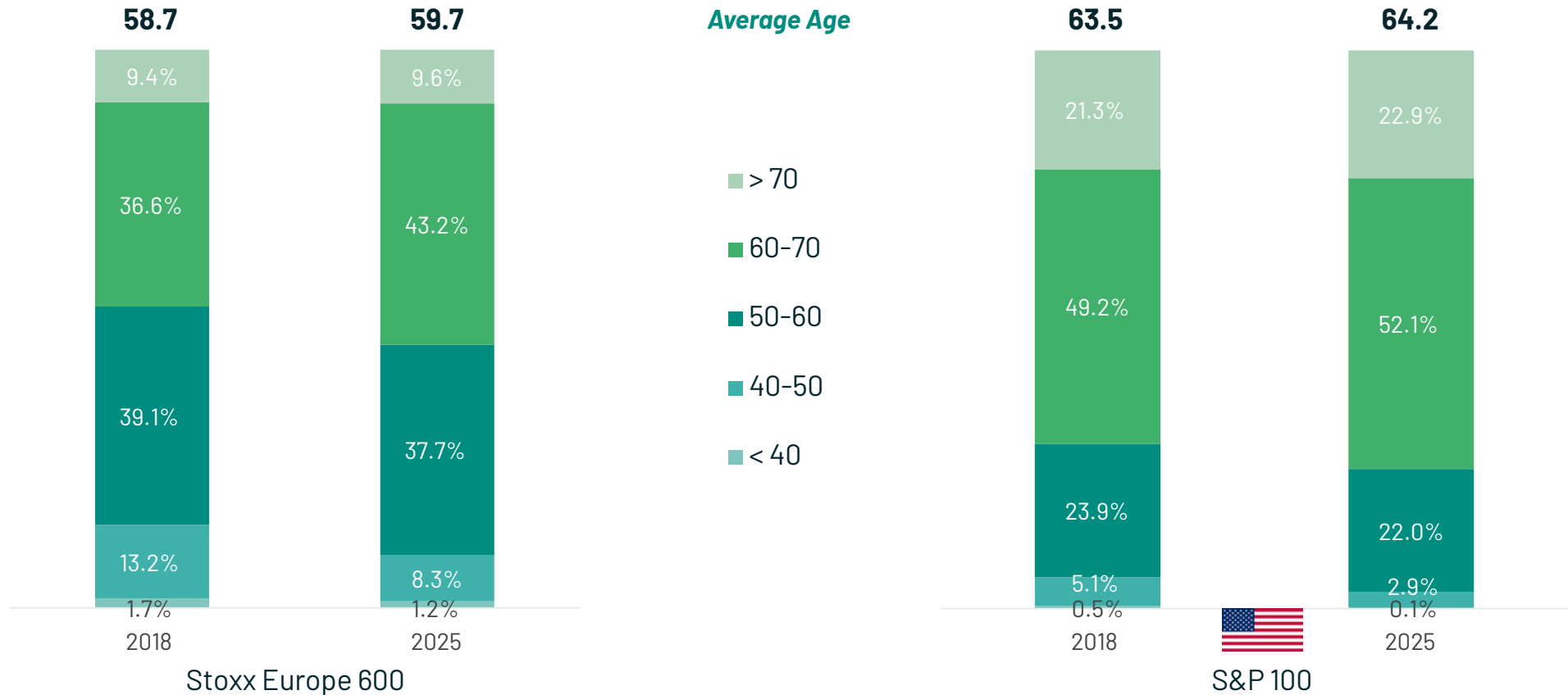
On average, European Directors are 4 years younger than their US peers



Stoxx Europe 600 vs. S&P 100

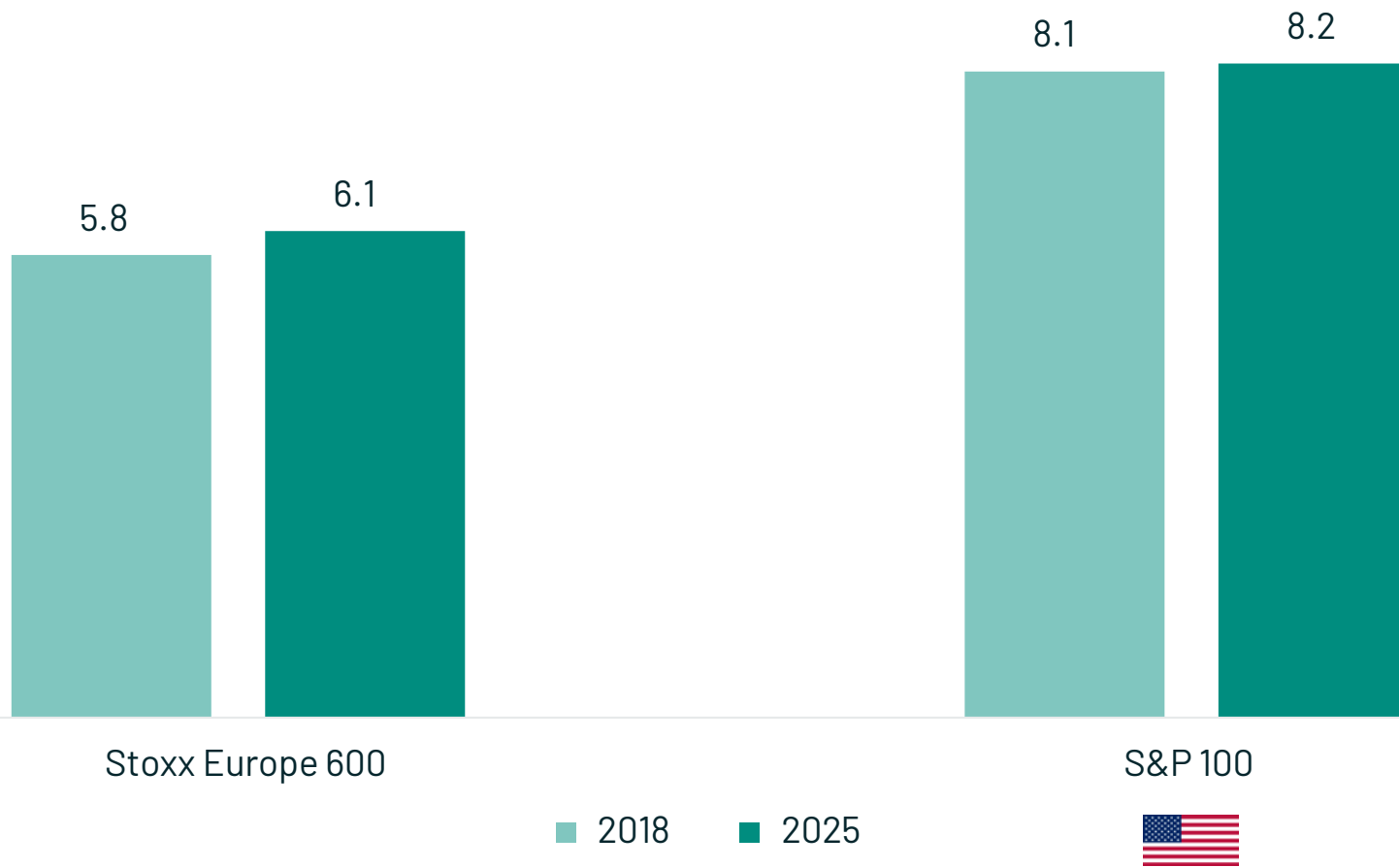
Directors' Age Pyramid

Less than 10% of over 70 years old in Europe vs. more than 20% in the US
10% of below 50 in Europe vs. 3% in the US



Stoxx Europe 600 vs. S&P 100

An average of 6 years' Board seniority in Europe vs. 8 years in the US



Stoxx Europe 600

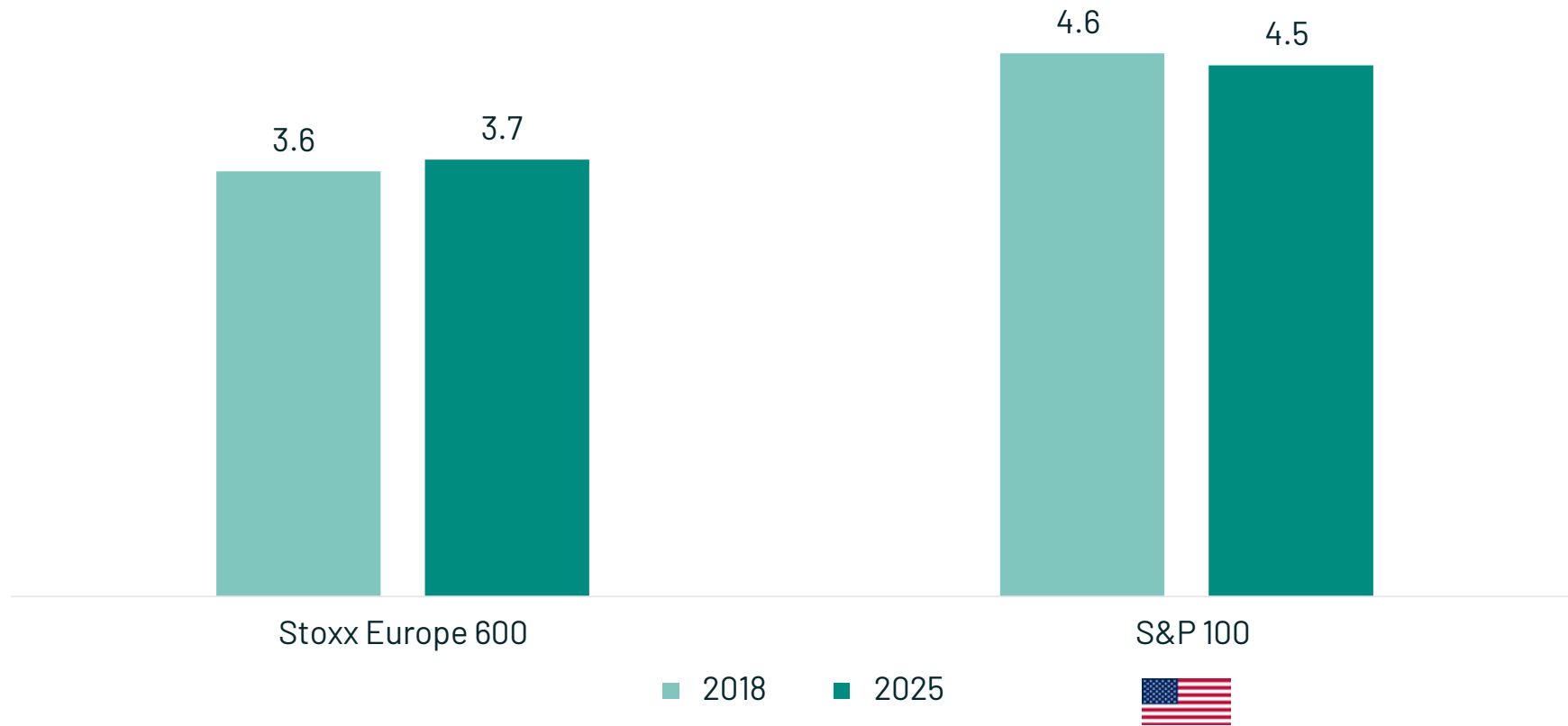
Average number of Board Committees ranging from less than 3 to close to 5



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

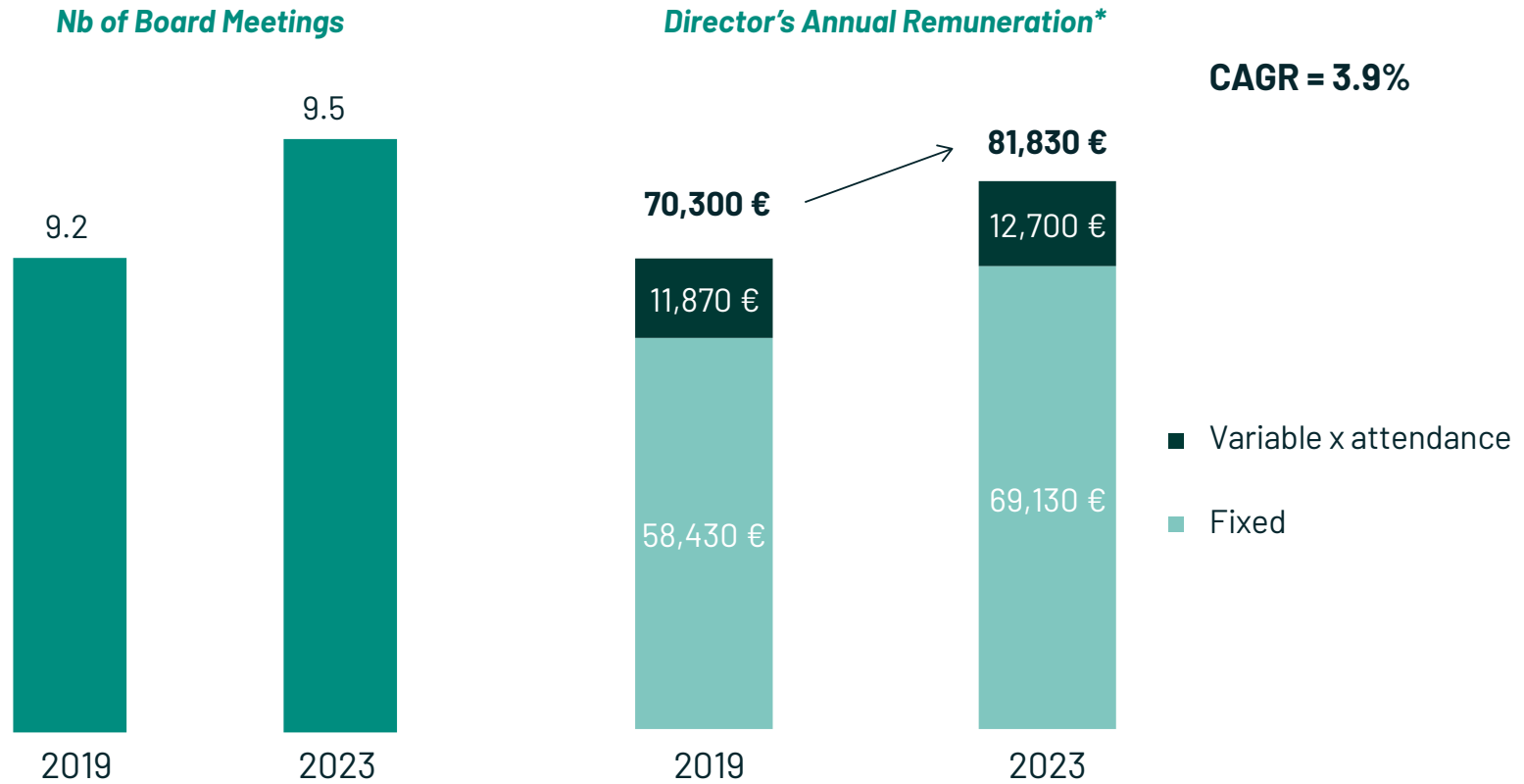
Stoxx Europe 600 vs. S&P 100

~1 Board Committee less in Europe



Eurozone 300

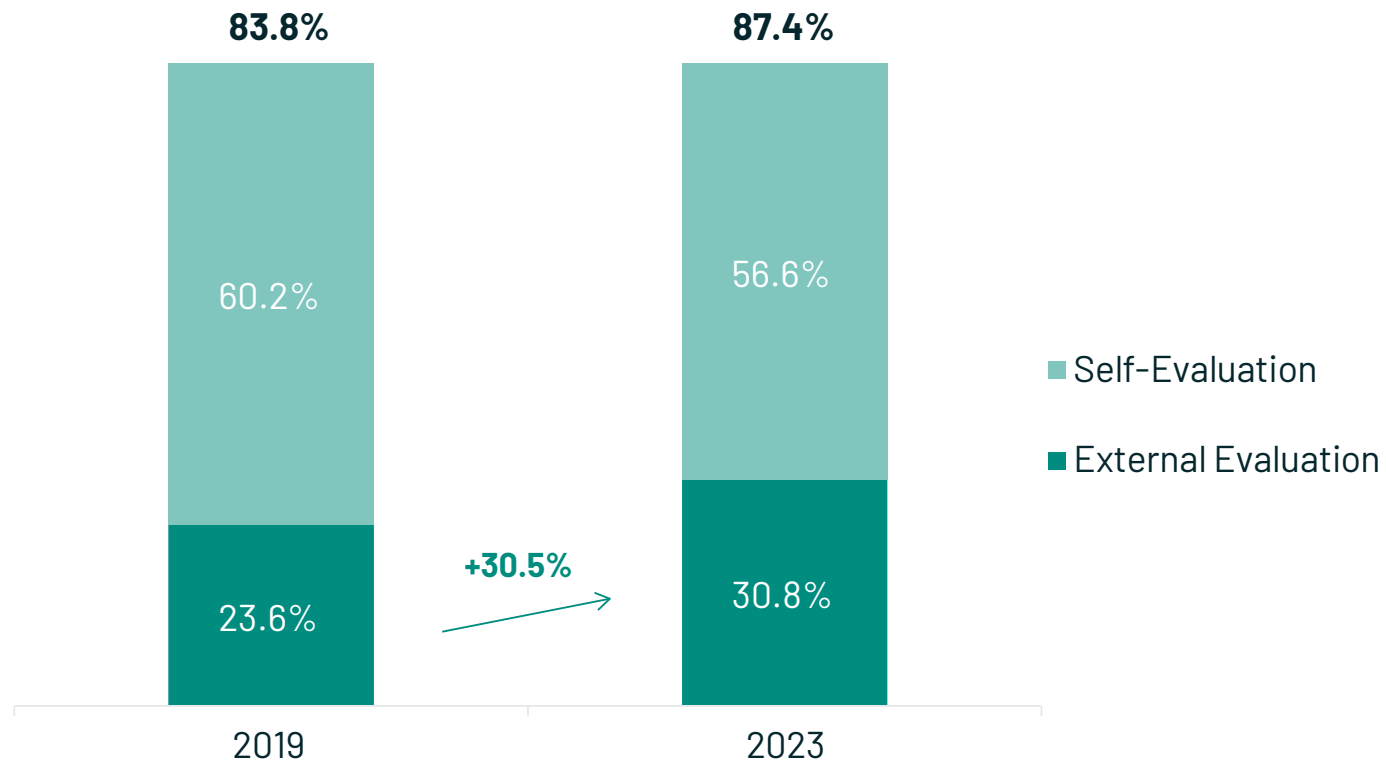
Director's Remuneration: an average annual increase of 3.9% 2019-2023



* Average fixed + attendance fee for 100% attendance at Board meetings (exc. Committee works)

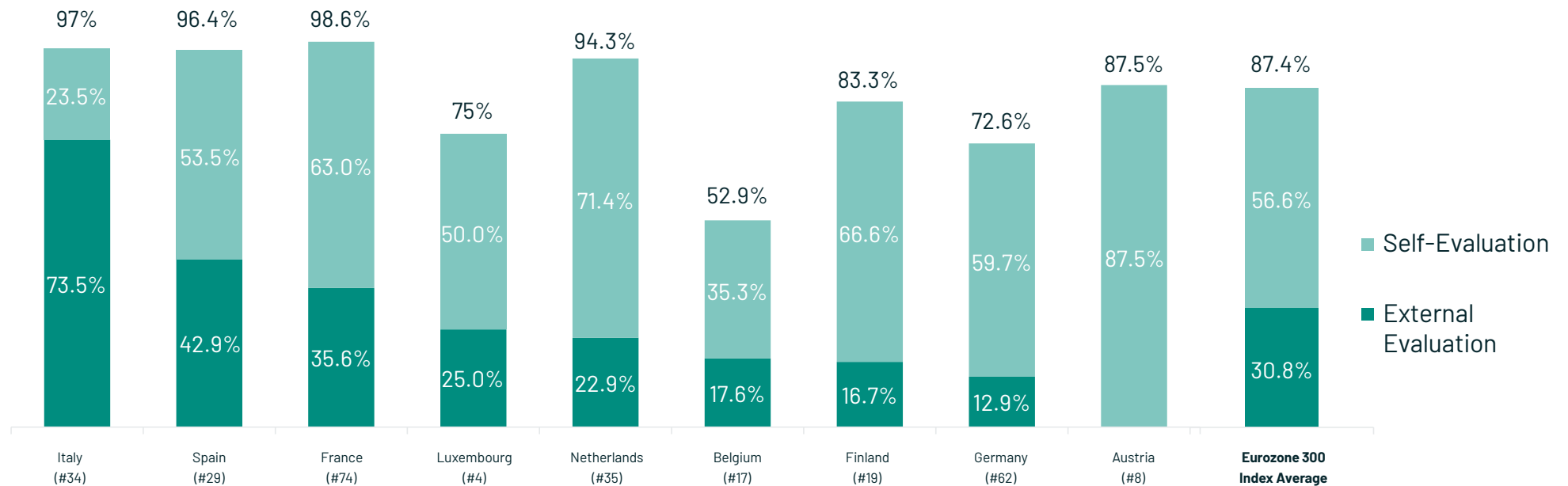
Eurozone 300

30% increase in External Board Evaluation in 2023 vs. 2019



Eurozone 300

External evaluation: Italy, Spain and France above the index average



Number of companies in Eurozone 300

Evaluation conducted in 2023

Glossary

Scope: Stoxx Europe 600, Eurozone 300 or S&P 100 index composition as of January of each year 2018–2025. Countries with limited number of companies in the stock exchange indices are excluded from the country benchmark. 2025 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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Governance Intelligence and Advisory


Ethics & Boards is the responsible corporate governance specialist.

Through its data-driven Governance insights, benchmarks and solutions, Ethics & Boards enables precise diagnosis, informed decision-making and proactive management of responsible commitments, transformation and performance for companies, investors and stakeholders.

Ethics & Boards has been a partner of the ecoDa since 2020.

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ecoda 20 YEARS
The European Voice of Directors

The European Confederation of Directors Associations (ecoDa) is a not-for-profit association founded in December 2004 under the laws of Belgium. Through its 21 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.

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