

HEIDRICK & STRUGGLES

## European Corporate Governance Report 2011

# Germany

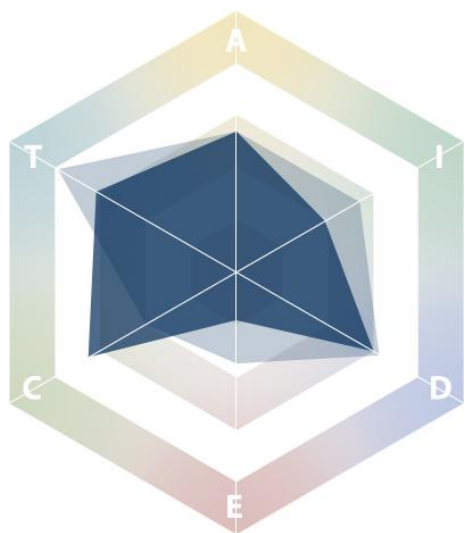
State and diversity of corporate governance

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The 2011 European Corporate Governance report provides a measured picture of the rising corporate governance standards in Europe by sharing, for the first time, qualitative insights into effective leadership within the boardroom.

This country report provides you with data collected and analysed on the Germany DAX30 publicly-listed companies that are not included within the full European report.

# The state of corporate governance in Germany



## Availability

Germany is at European average on directors' availability (54%).

## Independence

Whilst there is much divergence on independence scores amongst European companies, companies in Germany achieve the 2nd lowest score in the region on this criteria (39% vs. 54% in Europe).

## Diversity of experience

The diversity of the profiles of board directors in Germany is slightly below the European average (60% vs. 63% in Europe). There is potential for more diverse boards in the future.

## Evaluation

With the lowest European score (18% vs. 35% in Europe), board evaluation has a significant potential for improvement in the future.

## Competitiveness of the remuneration

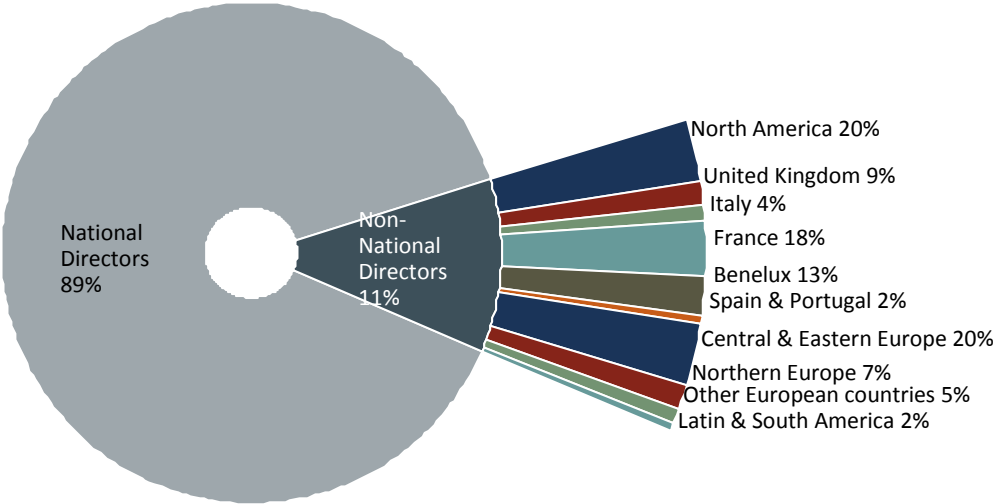
Director remuneration in Germany is the third most attractive in Europe.

## Transparency

German companies achieve the second lowest score on transparency in Europe. We expect more progress on this axis to fit with the harmonisation of standards of disclosure throughout the region.

# The value of diversity and achieving the right mix

## Germany



### Europe

- Two thirds of non-national directors are still **Europeans**, with a slight increase in the proportion of Americans.

### Germany

- 78% of non-nationals are Europeans.
- The region most represented on the boards is North America (20%).



The full **European Corporate Governance Report 2011** "*Challenging board performance*", published by Heidrick & Struggles, contains 60 pages of data and comment on thirteen key areas of corporate governance.

You can download it from **[www.heidrick.com/cg11](http://www.heidrick.com/cg11)**

To order further copies of the European Corporate Governance Report 2011 please email **[cg2011@heidrick.com](mailto:cg2011@heidrick.com)**

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