

HEIDRICK & STRUGGLES

## European Corporate Governance Report 2011

# Portugal

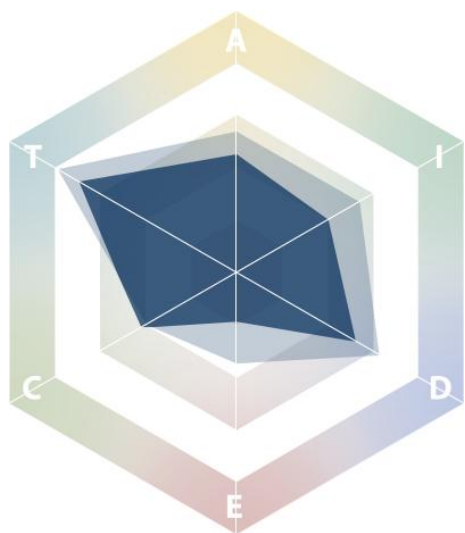
State and diversity of corporate governance

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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 Portugal PSI20 publicly-listed companies that are not included within the full European report.

# The state of corporate governance in Portugal



## Availability

Portugal achieves the third lowest score on directors' availability (46% vs. 54% in Europe).

## Independence

Whilst there is much divergence on independence scores amongst European companies, companies in Portugal achieve the 4th lowest score in the region on this criteria (41% vs. 54% in Europe).

## Diversity of experience

Portuguese companies achieve the fourth lowest score on the diversity of experience (53% vs. 63% in Europe). Board directors in Portugal do not have as diverse profiles as their European counterparts.

## Evaluation

With the second lowest European score (19% vs. 35% in Europe), board evaluation has a significant potential for improvement in the future.

## Competitiveness of the remuneration

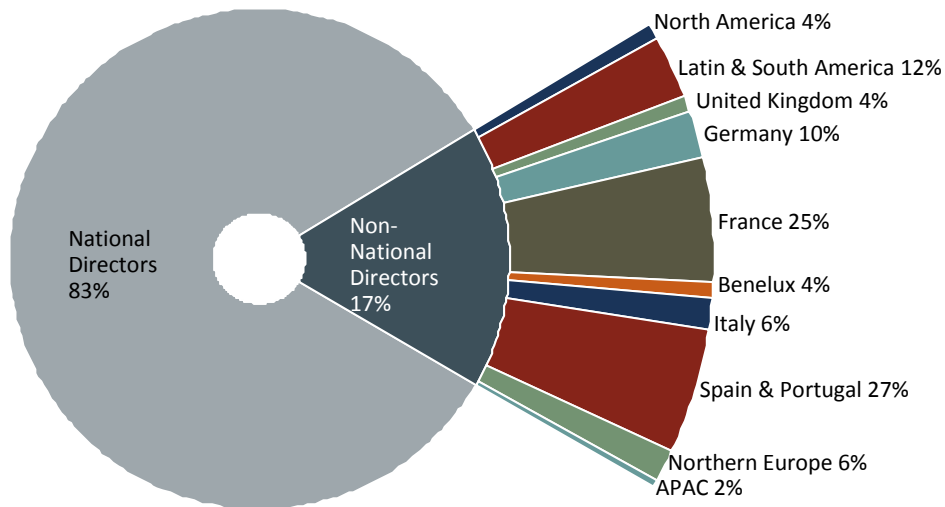
Director remuneration is relatively attractive in Portugal compared to the rest of Europe.

## Transparency

Portuguese companies achieve the fifth 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

## Portugal



### Europe

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

### Portugal

- 82% of non-nationals are Europeans.
- The foreign countries most represented on the boards are Spain (27%) and France (25%).
- There is an over-representation of the Mediterranean countries (58% of the non-nationals) if we compare with the geographical strategy of these firms.



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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