

## 2024 Ireland Spencer Stuart Board Index Highlights

This is the fifth edition of the annual Ireland Spencer Stuart Board Index. Once again, we analysed board governance practices in the ISEQ 20 index, which comprises the 20 largest companies trading on the Euronext Dublin exchange by market capitalisation.

Our start date for the year under review is 1 May 2023 and our cut-off date is 30 April 2024.

The composition of the ISEQ 20 has changed in the period under review. Flutter Entertainment delisted from the ISEQ 20 in January 2024 following the company's decision to move its listing to the New York Stock Exchange in June 2024. Kenmare Resources and FD Technologies are now part of the official ISEQ 20.





41%

of all directors are female

55%

of SIDs are women

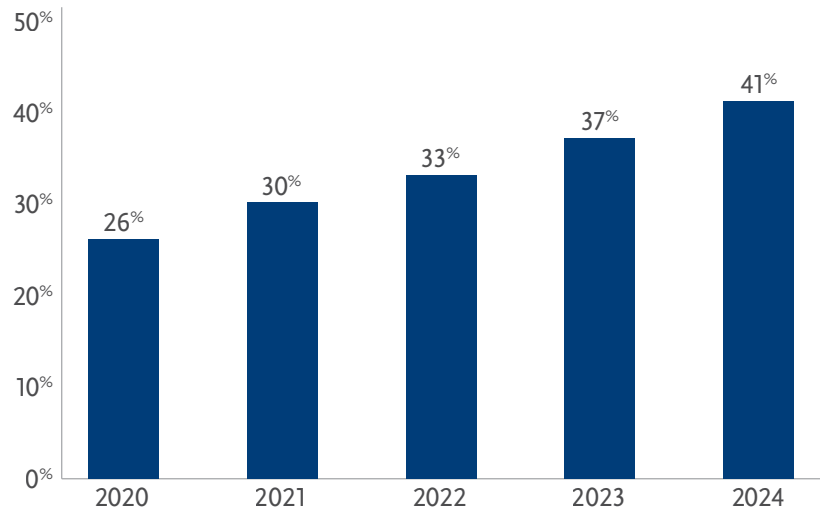
75%

of boards have at least one woman in the top four leadership roles

## Female representation on boards continues to strengthen

The proportion of female directors on ISEQ 20 boards continues to rise. Women now account for 41% of all board members, up by 11% since last year, a 45% increase since our first review of Ireland’s boards in 2020.

### FEMALE REPRESENTATION



In comparison to other European countries, Ireland’s representation of 41% female directors is tracking well, particularly among countries of similar sized GDP. Finland and Denmark both report 38%; Norway leads at 46%. Among the larger countries, France stands out with 47%, followed by the UK at 43% and Italy at 42%.

## Women in senior board positions

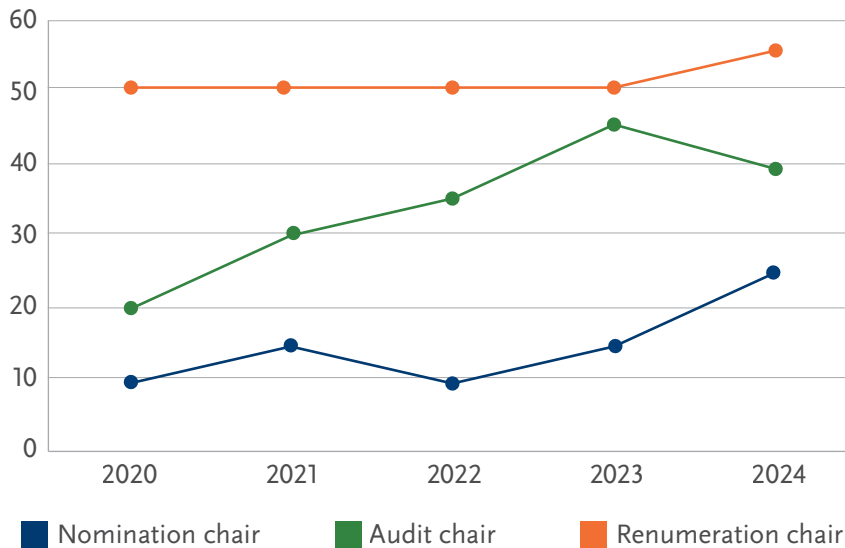
The FCA FTSE Women Leaders Review recommends that by the end of 2025, FTSE350 companies should have at least one woman in senior roles, chair, CEO, CFO, and senior independent director (SID). Although Ireland is not bound by the code, it has made significant progress in this area — 75% of ISEQ 20 boards meet this informal target, up from 65% last year.

Among the ISEQ 20, female representation in senior roles has risen from 20% to 24%, with SID representation increasing significantly. However, although Ireland’s 10% female chair representation exceeds that of several countries, it still trails the UK, Norway, and Italy.

In the past five years, the proportion of women sitting on the three core committees (audit, remuneration and nomination) has grown steadily, particularly among the remuneration committees. This marks an encouraging trend toward greater gender diversity within the ISEQ 20.



### COMMITTEE CHAIR FEMALE REPRESENTATION



### Boards in need of a refresh

In 2024, the rate of new directors joining the boards in our sample fell to 10%, down from 11% last year, resulting in 20 new appointments. Notably, 70% of these new directors are women, and 50% are international, highlighting a commitment to increasing diversity within the boardroom. Additionally, half of the new appointments are first-time non-executive directors (NEDs), rising from 44% last year.

The decline in new appointments, coupled with the fact that 37% of NEDs have tenures of six years or more, indicates an opportunity for further board refreshment. While the focus on gender and foreign representation remains strong, boards’ overall composition may benefit from integrating new talent to enhance governance and bring diverse perspectives.

### International directors

In 2024, 31% of all directors on ISEQ 20 boards are non-Irish nationals, dropping very slightly from the 33% recorded in 2023. Non-Irish representation varies significantly, ranging from 0% to 66%, with four companies — FD Technologies, Kenmare Resources, Malin, and Smurfit Westrock — reporting more than 60% non-national directors. This year, 39% of NEDs are non-nationals, down from 40% and indicating a stable presence of non-Irish talent on the ISEQ 20 boards.

Notably, 50% of newly appointed directors are not Irish nationals, consistent with last year’s figures. The most common nationality remains British, closely followed by US nationals. Austria, Australia, the Netherlands and Sweden are also represented.

85%

of boards appointed a first-time NED

70%

of first-time NEDs are female

50%

of new NEDs appointed are foreign



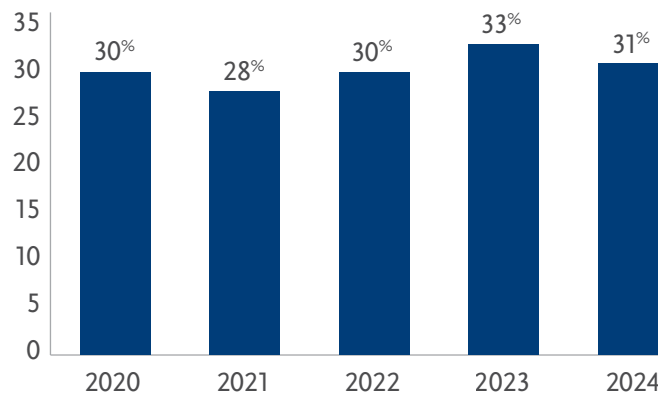
45%

of boards increased their  
NED fee

65%

of boards have a  
committee relating to  
ESG or Sustainability

## NON-NATIONAL DIRECTORS ON BOARDS



## Remuneration

45% of ISEQ 20 companies increased their NED retainer fee in the course of the year under review, compared with 35% of boards last year, and 20% of boards the year before that. A trend towards enhanced compensation is evident. The average base fee for NEDs is €79,655, representing an 11.6% increase since 2023. This average relates to the base fee paid to an NED who has served the full year; it does not include additional payments for chairing or membership of committees.

Although the average payout for SIDs rose by 11.7% this year to €116,020, maintaining an upward trajectory since 2020, overall chair compensation has declined substantially. In 2024, the average chair fee is €264,840, continuing an overall downwards trend since 2020, when the average chair fee was €292,059. This decline in chair fees has been exacerbated by the delisting of companies from the ISEQ 20 whose significant market capitalisation underpinned higher board fees. Additionally, the removal of executive chairs from boards has also contributed to the downward trend in remuneration.

## Tenure and board leavers

As in previous years we examined NEDs, including chairs and senior independent directors, who stepped down from boards during the relevant period. A total of 16 board members left their respective boards this past year. Four of these were executive committee members, one of whom was female. Notably, two of the four outgoing executive director roles — the CFO of FBD Holdings and CEO of Malin — have been replaced by female executive directors. Average NED tenure that these directors served on their respective boards was seven years, a slight increase from last year's 6.8 years, and less than the 7.7 years recorded in 2021.



Average tenure among NEDs has risen to 4.2 years, from 3.6 years in 2023, when chairs and SIDs are excluded. When chairs and SIDs are included, average tenure is five years, rising slightly from 4.5 last year. The notable gap between the tenure of male and female NEDs (excluding chairs and SIDs) continues to widen, to 5.2 and 3.2 years, respectively.

Please note: we count only the tenure from when the company was publicly listed; any time spent on the board before listing is not counted for the purposes of these calculations.

## ESG and sustainability committees mature

This year, 50% of ISEQ 20 companies have established committees dedicated solely to ESG (environmental, social, and governance) or sustainability. Of these, 30% focus exclusively on sustainability, and 20% prioritise ESG issues. Additionally, three boards (15%) integrate ESG or sustainability themes within their existing nomination committees. The three are: FD Technologies' nomination and ESG committee, PTSB's nomination, culture and ethics committee, and Uniphar's nomination, governance, and sustainability committee.

Consequently, the overall proportion of boards addressing ESG or sustainability themes rises to 65%, very slightly up from last year.

62% of ESG and sustainability-related committees include at least one senior board member (SID, chair, CEO, or CFO), falling from 83% last year. However, as these committees mature and become more established, SIDs and CEOs will be able to step back, allowing other members to take the lead on this critical mandate. 85% of all ESG and sustainability committee chairs are female, underlining robust commitments to gender diversity in leadership.

A large white percentage '55%' is displayed against a background of abstract, textured brushstrokes in shades of blue, green, and brown. A thin yellow horizontal line is positioned below the percentage.

remuneration chairs are female

A large white percentage '39%' is displayed against a background of abstract, textured brushstrokes in shades of blue, green, and brown. A thin yellow horizontal line is positioned below the percentage.

audit chairs are female





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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 60 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](http://www.spencerstuart.com).

